WITH PR @ Back of Book

The United States Gold Coin Collection

(October 1980)

Bowers and Ruddy Galleries, Inc.
October 27-29, 1982

FOR REFERENCE ONLY

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Presenting a sale unique in the history of numismatics . .

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ST. LOUIS, MO

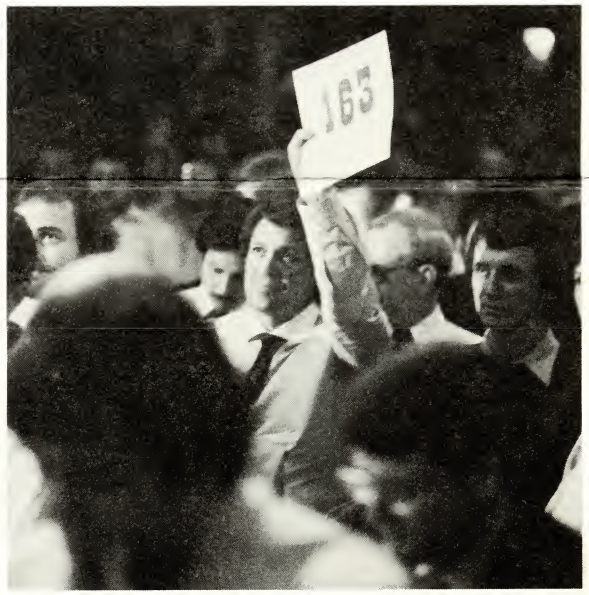
The United States Gold Coin Collection

PRICES REALIZED — *Public Auction Sale — October 27-29, 1982*

Over 500 people attended the auction

Q. David Bowers addressed the audience

Auctioneer William D. Hawfield



Price records were broken
as the total reaches $12,380,000

BOWERS & RUDDY GALLERIES, INC.

Top Ten Prices Realized

Lot 296
Unique 1870-S $3 Gold Piece
The Only Specimen Known
$687,500

Lot 301
Famous 1875 $3 Gold Piece

$110,000

Lot 317
Extremely Rare 1879 Coiled Hair
$4 Gold Stella
$101,750

Lot 378
The Legendary
1822 United States Half Eagle
$687,500

Lot 381
The Finest Known
1825/4 Overdate Half Eagle
$220,000

Lot 471
The Famous 1854-S Half Eagle
Finest of Three Known Specimens
$187,000

Lot 662
Exceedingly Rare
Proof 1839 Eagle
$121,000

Lot 748
Magnificent and Rare
1875 Proof Eagle
$104,500

Lot 1021
MCMVII (1907) Saint-Gaudens
Extremely High Relief $20 Gem Proof;
One of About 15 Known
$242,000

Lot 1067
Fabulous 1927-D Double Eagle
Choice Brilliant Uncirculated

$176,000

US Gold Coin Collection Oct 27-29, 1982 Bowers/Ruddy

LOT	AMOUNT	LOT	AMOUNT	LOT	AMOUNT	LOT	AMOUNT	LOT	AMOUNT	LOT	AMOUNT
1	825	111	4,340	221	7,700	331	28,600	441	2,420	551	12,100
2	2,200	112	2,750	222	1,430	332	12,100	442	2,200	552	825
3	1,320	113	1,870	223	12,100	333	3,300	443	1,320	553	385
4	2,750	114	4,400	224	550	334	4,290	444	2,640	554	11,000
5	3,740	115	7,425	225	8,250	335	3,520	445	605	555	495
6	11,000	116	1,100	226	1,210	336	3,300	446	3,960	556	935
7	2,640	117	82,500	227	10,450	337	3,520	447	880	557	12,100
8	577	118	1,100	228	1,980	338	5,720	448	3,520	558	1,815
9	495	119	2,420	229	9,350	339	4,400	449	4,675	559	605
10	660	120	1,210	230	8,800	340	3,520	450	1,155	560	11,000
11	4,950	121	1,870	231	6,325	341	16,500	451	825	561	605
12	1,650	122	2,420	232	4,950	342	3,520	452	3,850	562	385
13	660	123	605	233	4,675	343	3,080	453	2,200	563	6,250
14	357	124	495	234	7,700	344	4,575	454	6,600	564	935
15	3,520	125	4,675	235	1,760	345	12,100	455	3,575	565	605
16	1,430	126	935	236	4,675	346	6,325	456	1,760	566	9,900
17	550	127	1,540	237	4,400	347	5,500	457	1,540	567	2,750
18	715	128	825	238	5,225	348	3,850	458	550	568	9,350
19	990	129	1,100	239	8,250	349	4,675	459	1,100	569	605
20	990	130	577	240	6,050	350	3,850	460	1,430	570	22,000
21	1,320	131	2,530	241	4,950	351	5,225	461	3,740	571	440
22	1,540	132	1,540	242	6,050	352	3,960	462	2,860	572	5,500
23	1,100	133	1,100	243	4,675	353	4,180	463	1,980	573	605
24	5,280	134	1,760	244	6,600	354	5,060	464	1,760	574	12,100
25	30,800	135	2,640	245	7,150	355	6,875	465	1,320	575	12,100
26	62,700	136	28,600	246	8,800	356	9,350	466	6,600	576	1,980
27	1,650	137	10,450	247	5,775	357	9,900	467	1,210	577	9,900
28	4,840	138	1,100	248	4,675	358	13,200	468	935	578	495
29	1,100	139	1,650	249	7,700	359	3,740	469	1,430	579	7,700
30	1,210	140	467	250	5,775	360	2,860	470	3,080	580	4,400
31	10,450	141	5,060	251	7,150	361	16,500	471	197,000	581	2,640
32	2,090	142	2,090	252	4,675	362	7,425	472	1,210	582	4,180
33	6,600	143	1,540	253	4,675	363	11,000	473	935	583	8,250
34	8,800	144	990	254	5,775	364	13,200	474	2,090	584	1,210
35	770	145	41,800	255	5,325	365	11,000	475	1,430	585	1,155
36	3,520	146	1,100	256	6,600	366	16,500	476	1,155	586	7,700
37	990	147	2,750	257	9,900	367	8,800	477	1,045	587	8,250
38	13,750	148	550	258	7,150	368	19,800	478	715	588	550
39	4,950	149	2,200	259	7,700	369	4,400	479	2,420	589	19,800
40	1,210	150	1,540	260	7,150	370	71,500	480	935	590	8,250
41	5,775	151	1,100	261	1,705	371	5,225	481	412	591	6,050
42	825	152	825	262	7,425	372	6,325	482	39,600	592	9,350
43	2,200	153	1,430	263	8,800	373	39,600	483	1,650	593	11,000
44	715	154	577	264	11,000	374	37,400	484	1,980	594	8,250
45	4,840	155	1,210	265	605	375	9,900	485	1,760	595	13,200
46	4,510	156	7,425	266	7,150	376	26,400	486	385	596	11,000
47	825	157	2,860	267	660	377	28,600	487	1,540	597	13,200
48	5,280	158	6,325	268	687	378	687,500	488	39,600	598	6,050
49	16,500	159	467	269	385	379	8,250	489	935	599	13,200
50	8,800	160	1,320	270	605	380	11,000	490	1,320	600	7,150
51	6,600	161	1,045	271	825	381	220,000	491	605	601	15,400
52	2,860	162	1,430	272	39,600	382	9,900	492	35,200	602	9,350
53	7,700	163	660	273	13,200	383	5,775	493	8,800	603	9,900
54	5,500	164	990	274	1,320	384	22,000	494	2,420	604	9,350
55	4,620	165	2,420	275	28,600	385	44,000	495	1,430	605	12,100
56	1,045	166	935	276	1,980	386	26,400	496	17,600	606	10,450
57	6,050	167	1,100	277	2,970	387	82,500	497	4,950	607	6,600
58	5,500	168	4,180	278	1,430	388	28,600	498	1,760	608	7,700
59	2,200	169	605	279	1,760	389	18,700	499	8,800	609	12,100
60	6,875	170	7,150	280	20,900	390	19,800	500	14,300	610	7,700
61	4,400	171	505	281	1,760	391	49,500	501	2,200	611	6,600
62	6,600	172	3,080	282	15,400	392	16,500	502	37,400	612	9,350
63	7,700	173	4,180	283	14,300	393	44,000	503	495	613	6,050
64	8,800	174	24,200	284	9,900	394	8,800	504	9,350	614	9,350
65	5,225	175	660	285	20,900	395	12,100	505	2,200	615	9,350
66	6,875	176	5,500	286	9,350	396	16,500	506	13,200	616	5,500
67	7,150	177	577	287	13,200	397	17,600	507	770	617	7,150
68	5,225	178	550	288	14,300	398	3,025	508	10,450	618	7,150
69	6,875	179	550	289	4,400	399	9,350	509	2,530	619	1,980
70	5,225	180	1,210	290	17,600	400	11,000	510	17,600	620	9,900
71	4,400	181	1,540	291	13,200	401	1,650	511	1,210	621	12,100
72	4,400	182	880	292	12,100	402	3,850	512	825	622	880
73	4,125	183	605	293	9,900	403	2,090	513	935	623	30,800
74	2,200	184	16,500	294	14,300	404	2,090	514	825	624	495
75	3,960	185	2,090	295	2,750	405	1,100	515	11,550	625	12,100
76	4,400	186	15,400	296	687,500	406	6,875	516	1,210	626	330
77	3,740	187	2,970	297	13,200	407	4,950	517	2,970	627	12,100
78	4,125	188	550	298	5,500	408	10,450	518	1,210	628	13,200
79	26,400	189	495	299	30,800	409	6,325	519	9,900	629	1,100
80	26,400	190	7,700	300	13,200	410	2,640	520	990	630	770
81	12,100	191	715	301	110,000	411	3,575	521	9,900	631	13,200
82	8,250	192	5,775	302	26,400	412	880	522	2,420	632	1,210
83	8,800	193	6,875	303	16,500	413	3,850	523	880	633	14,300
84	7,150	194	935	304	13,200	414	2,420	524	18,700	634	1,210
85	7,975	195	8,800	305	11,000	415	3,080	525	1,210	635	10,450
86	4,620	196	770	306	14,300	416	30,800	526	2,420	636	495
87	8,800	197	39,600	307	15,500	417	1,320	527	11,000	637	440
88	9,900	198	5,500	308	8,800	418	6,325	528	715	638	11,000
89	25,400	199	8,250	309	14,300	419	2,860	529	440	639	440
90	46,200	200	10,450	310	16,500	420	1,100	530	4,950	640	440
91	7,700	201	825	311	15,400	421	17,600	531	495	641	6,380
92	6,325	202	7,700	312	14,300	422	3,520	532	825	642	39,600
93	8,800	203	1,540	313	13,200	423	24,200	533	15,400	643	57,200
94	8,250	204	7,150	314	12,100	424	3,850	534	605	644	15,400
95	9,625	205	935	315	10,450	425	1,100	535	330	645	22,000
96	5,775	206	5,720	316	39,600	426	1,100	536	60,500	646	15,400
97	30,800	207	1,100	317	101,750	427	5,775	537	522	647	15,400
98	14,300	208	7,150	318	55,000	428	1,100	538	550	648	15,400
99	50,600	209	825	319	99,000	429	5,500	539	11,000	649	33,000
100	20,900	210	5,775	320	11,000	430	1,210	540	26,400	650	50,600
101	17,600	211	1,430	321	10,450	431	5,225	541	1,045	651	20,900
102	30,800	212	7,700	322	9,900	432	1,210	542	20,900	652	17,600
103	35,200	213	1,540	323	12,100	433	3,575	543	1,210	653	22,000
104	39,600	214	4,675	324	8,800	434	4,620	544	440	654	14,300
105	13,200	215	2,860	325	6,050	435	2,420	545	14,300	655	20,900
106	3,300	216	5,500	326	15,400	436	3,080	546	2,200	656	19,800
107	1,101	217	990	327	16,500	437	10,450	547	1,100	657	27,500
108	1,870	218	9,350	328	12,100	438	770	548	467	658	14,300
109	1,540	219	18,700	329	7,150	439	1,650	549	660	659	35,200
110	3,740	220	1,100	330	77,000	440	13,200	550	495	660	33,000

LOT	AMOUNT	LOT	AMOUNT	LOT	AMOUNT	LOT	AMOUNT	LOT	AMOUNT	LOT	AMOUNT
661	30,800	733	15,400	805	10,450	877	1,320	943	1,100	1009	17,600
662	121,000	734	3,575	806	715	878	1,430	944	1,870	1010	5,775
663	3,520	735	4,675	807	715	879	990	945	1,155	1011	23,100
664	3,300	736	33,000	808	11,550	880	990	946	935	1012	7,700
665	4,400	737	2,420	809	1,155	881	1,210	947	935	1013	20,900
666	1,650	738	1,155	810	14,300	882	1,980	948	35,200	1014	9,900
667	715	739	23,100	811	8,800	883	44,000	949	880	1015	17,600
668	1,155	740	935	812	10,450	884	1,430	950	1,155	1016	5,500
669	1,100	741	825	813	9,350	885	1,100	951	1,155	1017	16,500
670	495	742	4,400	814	10,450	886	6,050	952	1,155	1018	20,900
671	1,430	743	1,430	815	8,800	887	4,125	953	3,850	1019	6,050
672	1,155	744	1,045	816	12,100	888	935	954	1,155	1020	1,045
673	880	745	385	817	6,050	889	49,500	955	990	1021	242,000
674	28,600	746	17,600	818	14,300	890	1,155	956	1,045	1022	50,600
675	46,200	747	715	819	24,200	891	1,375	957	30,800	1023	17,600
676	30,800	748	104,500	820	13,200	892	1,870	958	1,155	1024	4,950
677	6,050	749	1,980	821	14,300	893	4,675	959	34,100	1025	4,620
678	15,400	750	15,400	822	14,300	894	1,320	960	935	1026	1,760
679	605	751	1,540	823	11,000	895	2,640	961	1,045	1027	28,600
680	1,155	752	935	824	14,300	896	1,375	962	88,000	1028	10,450
681	1,870	753	3,190	825	7,150	897	71,500	963	1,320	1029	17,600
682	11,550	754	1,760	826	12,100	898	3,850	964	1,210	1030	1,100
683	1,760	755	1,155	827	19,800	899	1,980	965	82,500	1031	30,800
684	550	756	18,700	828	12,650	900	12,100	966	1,320	1032	37,400
685	4,400	757	1,760	829	8,800	901	15,400	967	1,155	1033	5,225
686	37,400	758	990	830	8,800	902	1,210	968	39,600	1034	33,000
687	495	759	770	831	11,000	903	3,520	969	3,080	1035	1,155
688	24,200	760	3,575	832	6,050	904	4,675	970	1,155	1036	5,500
689	5,500	761	1,760	833	11,000	905	1,155	971	38,500	1037	33,000
690	1,210	762	1,760	834	17,600	906	4,675	972	46,750	1038	2,090
691	880	763	3,300	835	10,450	907	19,800	973	7,150	1039	1,155
692	2,640	764	990	836	6,600	908	990	974	24,200	1040	26,400
693	1,100	765	660	837	2,860	909	37,400	975	990	1041	35,200
694	1,155	766	3,520	838	12,100	910	880	976	24,200	1042	1,155
695	1,210	767	13,200	839	12,650	911	44,000	977	1,100	1043	3,025
696	1,320	768	3,850	840	2,640	912	880	978	1,155	1044	28,600
697	1,430	769	1,100	841	1,045	913	39,600	979	1,760	1045	1,045
698	1,760	770	715	842	26,400	914	880	980	2,970	1046	1,045
699	1,430	771	660	843	38,500	915	1,430	981	1,100	1047	26,600
700	1,650	772	3,080	844	3,575	916	39,600	982	8,800	1048	1,210
701	1,210	773	605	845	6,600	917	935	983	1,650	1049	1,045
702	77,000	774	1,210	846	8,250	918	44,000	984	1,155	1050	2,090
703	1,650	775	440	847	11,000	919	1,320	985	19,800	1051	30,800
704	660	776	825	848	18,700	920	26,400	986	990	1052	28,600
705	7,150	777	3,575	849	14,300	921	935	987	1,045	1053	2,090
706	4,950	778	1,870	850	19,250	922	33,000	988	24,200	1054	1,320
707	605	779	25,300	851	7,150	923	3,740	989	1,347	1055	1,540
708	41,800	780	1,100	852	8,800	924	28,600	990	1,155	1056	1,760
709	3,080	781	1,265	853	24,200	925	22,000	991	18,700	1057	1,155
710	1,210	782	14,300	854	1,210	926	1,100	992	1,155	1058	4,125
711	24,200	783	825	855	357	927	26,400	993	20,900	1059	2,750
712	605	784	4,400	856	17,600	928	1,650	994	1,320	1060	1,155
713	1,870	785	495	857	1,100	929	990	995	22,000	1061	3,025
714	25,300	786	14,300	858	715	930	18,700	996	13,200	1062	1,760
715	467	787	550	859	20,900	931	1,100	997	26,400	1063	1,155
716	20,900	788	12,100	860	550	932	880	998	14,300	1064	3,575
717	660	789	825	861	22,000	933	935	999	19,800	1065	5,500
718	30,800	790	495	862	1,155	934	990	1000	12,100	1066	1,320
719	1,430	791	935	863	24,200	935	935	1001	27,500	1067	176,000
720	18,700	792	660	864	660	936	935	1002	16,500	1068	5,225
721	1,870	793	550	865	1,980	937	1,045	1003	26,400	1069	1,320
722	30,800	794	550	866	18,700	938	935	1004	5,500	1070	6,050
723	1,650	795	8,800	867	880	939	60,500	1005	19,800	1071	18,700
724	2,090	796	1,155	868	1,320	940	1,210	1006	8,250	1072	17,600
725	1,045	797	12,100	869	40,700	941	5,225	1007	19,800	1073	10,450
726	605	798	9,900	870	1,155	942	20,900	1008	17,600	1074	10,450
727	17,600	799	1,650	871	13,200						
728	1,210	800	4,950	872	2,090						
729	4,950	801	14,300	873	93,500						
730	660	802	605	874	1,100						
731	33,000	803	1,100	875	1,100						
732	1,045	804	10,450	876	2,310						

Prices Realized include the 10% Buyer's Commission

Bowers and Ruddy Auction Schedule

1983

January 25-27 — *Los Angeles*

April 7-9 — *Dearborn, Michigan*

Central States

June 9-11 — *Los Angeles*

August 4-6 — *Los Angeles*

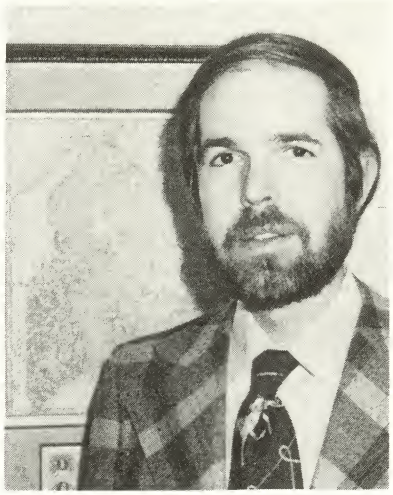
October 11-13 — *Tentative*

December 6-8 — *Los Angeles*

Auction Comments by Q. David Bowers

The United States Gold Coin Collection Tops $12.4 Million!

Many New Records Set



The United States Gold Coin Collection, sold at public auction by Bowers & Ruddy Galleries October 27-29, 1982, saw the pre-sale estimate of $7 to $10 million broken by a final realization of $12.4 million. A standing room only crowd, the largest seen at any auction in recent times, greeted the 1074 different lots with unbridled enthusiasm.

Many records were set, including the sale at $687,500 each for the unique 1870-S $3 and the finest known 1822 $5. Previously, the highest record for any regular-issue United States coin was $400,000 realized by Bowers & Ruddy Galleries in 1980 with the sale of the Garrett Collection specimen of the 1804 silver dollar.

Among the highlights of *The United States Gold Coin Collection* were the following prices (in each instance 10% has been added to reflect the buyer's fee):

GOLD DOLLARS. The 1850 Gem Brilliant Uncirculated MS-67 coin left all previous records in the dust as it soared to $11,000, or over 12 times the Uncirculated catalogue listing! The 1851-C gold dollar, MS-65, brought $4,950, while an 1852-C in similar condition crossed the block at $3,520. An MS-65 1854-S nearly tripled the Uncirculated catalogue listing and fetched $5,280. A Proof Type II 1855 went for the astounding price of $62,700. The Choice Proof 1856 gold dollar brought $10,450, an 1856-D in AU-50 preservation fetched $6,600, a Choice Proof 1857 brought $8,800, and an MS-60 1857-D brought $3,520. An Uncirculated 1875 gold dollar, seldom seen in this condition, brought $8,800, an MS-65 1876 sold for $5,225, a Choice Proof 1880 realized $6,875, and a Choice Uncirculated 1885 was knocked down for $2,200.

QUARTER EAGLES. The first issue of the series, a 1796 without obverse stars, graded as Extremely Fine, left the catalogue value far behind at $26,400, while the 1796 with-stars variety in AU-50 likewise did well when it sold for precisely the same amount. A 1797 in Choice EF grade brought $12,100, an AU 1798 brought $8,250, and an AU 1805 found a new home at $7,975.

An 1821 quarter eagle described as Gem Proof, possibly the finest known specimen of the date, soared to $46,200, while a Choice AU 1826 brought $8,800 and a Proof 1831 went to $30,800.

A Gem Proof 1833 of the same denomination reached a lofty $50,600, while a Proof 1835 fetched $30,800. Lot 117, the famous "Little Princess" 1841 Proof quarter eagle, realized $82,500, a new record for the date. Only a few specimens of the issue are known to exist, and this piece was one of the very finest. A Proof 1846 brought $28,600, a prooflike 1848 CAL changed hands at $41,800, and a Proof 1856 sold for $24,200. Among later quarter eagles, a Matte Proof 1910 sold for $7,700, an AU 1911-D brought $1,705, a Matte Proof 1913 sold at $8,800, and a 1914 in like condition fetched $11,000.

$3 GOLD. The $3 denomination saw intense action as a Choice Extremely Fine 1854-D crossed the block at $13,200, an 1857 Proof sold for $20,900, and an 1859 in the same condition brought $14,300. An 1860-S $3, described as Choice Brilliant Uncirculated and possibly the finest known, a coin which catalogues $4,000 in Uncirculated grade, brought $20,900. Among the rare Proofs, an 1873 brought $30,800, the famous 1875 fetched $110,000, and an 1876 realized $26,400.

The focus of attention, however, was reserved for the 1870-S $3, a coin considered to be unique. So far as is known, just one specimen exists today. Following a spirited bidding contest, the piece realized $687,500, by far a record for any regular-issue United States coin.

$4 STELLAS. The 1879 flowing hair variety, a Proof (as were all the Stellas in the sale), brought $39,600, the 1879 coiled hair variety fetched $101,750, the 1880 flowing hair went to $55,000, and the 1880 coiled hair brought $99,000.

HALF EAGLES. Like other denominations in *The United States Gold Coin Collection* offering, the half eagle denomination was complete by date and mintmark. Several varieties of 1795 half eagles in higher circulated grades averaged in the $10,000 to $12,000 range each. The rare 1798 with small eagle reverse fetched $77,000, while the 1795 with heraldic eagle reverse brought $28,600. Quality always elicited many bids, so when an MS-63 1799 crossed the block it brought $16,500. The famous 1815 half eagle, one of America's greatest rarities, found a new owner at $71,500, while an MS-67 1818 brought $39,600, and a Choice AU 1819 fetched $37,400.

The Legendary 1822 half eagle, the only specimen in collectors' hands and the finest of just three known (the other two are in the Smithsonian), soared to $687,500, tying the record earlier set for the 1870-S $3 gold. As was the case whenever a rarity crossed the block, the audience broke out in wild applause!

Among later half eagles, interest was concentrated on certain branch mint issues in higher grades. The 1893-S in particularly Choice Uncirculated grade fetched $7,700, while an MS-67 1896-S brought $11,000 and an 1897-S in the same grade brought $13,200. Other branch mint issues likewise did superbly well. The 1894-S, described as Gem Uncirculated, soared to $19,800 which happened to be 56 times the catalogue listing for an average Uncirculated example!

A Proof 1908 brought $7,150, a Choice Uncirculated 1908-S fetched $9,900, a Proof 1909 went to $12,100, and a Choice Uncirculated 1909-O fetched $30,800.

EAGLES. A 1795 described as MS-63 to MS-65 brought $39,600, while another example of the same date, slightly finer, went to $57,200. An MS-63 1799 fetched $22,000, an MS-63 1804 with crosslet 4 realized $35,200, and the 1804 "restrike" with plain 4 went to $33,000.

The Proof 1839 brought $121,000, a new record, while an AU-50 1841-O brought $4,400 and a Proof 1846 drew a top bid of $46,200.

A Choice Uncirculated 1846-O went to $30,800, an Uncirculated 1849 brought $11,550, and a Choice Uncirculated 1851-O left onlookers blinking in amazement as it brought $24,200, nearly ten times the catalogue listing for an average Uncirculated piece!

The 1857 Proof eagle brought $77,000, an 1859 in the same condition brought $41,800, and an 1863 fetched $30,800. Many later issues soared to multiples of catalogue listings, including an 1893-S Gem Uncirculated at $10,450, an 1896-S Choice Uncirculated for the same figure, an 1897-S MS-67 at $8,800. An 1899-O in MS-67 grade broke all records at $24,200, while an 1899-S in similar condition fetched $13,200, and an equally nice 1900-S brought $14,300.

Highlighting later eagles, a 1908-D brought $18,700, a Matte Proof 1910 fetched $24,200, a 1914 Matte Proof sold for a similar price, an MS-65 1920-S went to a new home at $40,700, and the rare 1933 was knocked down at $93,500.

DOUBLE EAGLES. Double eagles likewise attracted enthusiastic bidding. An 1854-O in AU grade went to $44,000, an 1856-O in EF condition brought $49,500, and a Proof 1859 fetched $71,500. Other Proof prices included: 1863 $37,400, 1864 $44,000, 1865 $39,600, 1866 $39,600, 1867 $44,000, 1875 $60,500, 1878 $35,200, 1882 $34,100, 1883 $88,000, 1884 $82,500, 1885 $39,600, 1887 $46,250, 1888 $24,200, 1899 $27,500, 1908 Matte $28,600, 1910 Matte $33,000, and 1915 Matte $28,600.

Branch mint double eagles met an enthusiastic reception, with an 1896-S MS-65 bringing $13,200, an 1897-S MS-67 fetching $14,300, and an 1898-S MS-67 bringing $12,100, to mention just three of many. In nearly every instance the catalogue listings for average Uncirculated pieces were left far, far behind!

The famous MCMVII (1907) Saint-Gaudens Extremely High Relief $20 brought $242,000 amidst enthusiasm and applause. An MS-63 1920-S found a new home at $30,800, while an AU 1921 changed hands at $28,600, an Uncirculated 1926-S brought $5,500, an Uncirculated 1931 brought $17,600, and an AU 1931-D fetched $10,450. The famous 1927-D went to $176,000.

Those at the sale agreed that no event like this had ever happened before. As the collection was complete as to date and mintmark, it is reasonable that no auction like this will ever occur again. The pieces are now widely scattered and some coins will not be available again for any price. *"This is the most exciting sale I have been to since the Garrett Collection,"* noted one bidder from New York. A midwestern bidder seconded that by saying, *"The coins brought well over previous market values, at least 20%, a wonderful thing for the coin business."*

A limited number of extra softbound copies of the auction catalogue, 400 pages in length (including color plates) are available for $30, while copies of the hardbound illustrated book by Q. David Bowers, *"United States Gold Coins: An Illustrated History"* are available for $35 postpaid. Orders and inquiries can be addressed to: Bowers & Ruddy Galleries, Inc., 5525 Wilshire Boulevard, P.O. Box 48931, Los Angeles, CA 90036.

—IMPORTANT—
Read Before Bidding

Changes have been made which will affect all bidders

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3. A buyer's charge of 10% on each individual lot will be added to all successful bids as determined by the auctioneer, which sum will be the purchase price. This buyer's charge will be added to all invoices.
4. All sales are strictly for cash in United States dollars, drawn on a U.S. bank. Invoices must be paid for promptly upon receipt in good U.S. funds. Shipping, handling, postage, insurance and registration charges will be added for lots delivered by mail. All bidders not furnishing applicable resale permits will be responsible for sales tax as required to be collected under the laws of the states of New York and California. By bidding in the sale, a successful bidder agrees to be liable for any tax liabilities which may accrue by virtue of the purchase.
5. On any account not paid within the prescribed terms of this sale, Bowers and Ruddy Galleries reserves the right to extend credit and to impose periodic finance charges at the rate of 1.5% per month (18% per annum) on the unpaid balance, which charges shall continue to accrue until fully paid. On any sums unpaid, if the account is referred to an attorney for collection, the buyer agrees to pay all costs, including attorneys' fees, with interest accruing on the balance, until fully paid, at the specified rate.
6. Bidders not known to us must furnish references deemed satisfactory to Bowers and Ruddy Galleries and/or deposit a sum equal to 25% of the bids submitted. This sum will be applied to successful bids with the overage refunded, and any difference billed.
7. All APO, FPO, and non-U.S. addresses must submit a 50% deposit. We reserve the right to require payment in full by all bidders, prior to delivery of lots, even if satisfactory references or credit have been established.
8. Title does not pass until lots are paid for in full. It is the responsibility and obligation of the buyer to maintain insurance on any coins in their possession. Risk of loss is on the buyer. By bidding in the sale, the bidder agrees to permit Bowers and Ruddy Galleries to file any financing statement permitted under the Uniform Commercial Code without debtor's signature, and to offset any accounts due, whether now or in the future, against funds or collateral in their possession.
9. **All lots must be paid for in full prior to delivery unless credit arrangements for this sale have been specifically agreed to in writing by Bowers and Ruddy Galleries. Previously established lines of credit, at the sole option of the auctioneer, may not be honored. Any bidder who plans to bid in excess of $10,000 must submit to Bowers and Ruddy Galleries an irrevocable letter of credit from his or her bank. Before any bid is accepted, Bowers and Ruddy Galleries must receive the "pre-registration to bid" form which will be used to establish a bidding limit. No bidding limit or lines of credit will be established after October 23, 1982. Please contact our credit department in advance if you have any questions regarding your purchasing plans.**
10. No "buy" or unlimited bids will be accepted. No bids will be accepted from minors. The auctioneer reserves the absolute right to open a lot at a reasonable price, to set bidding increments as he shall determine, and to refuse any bid which, in his sole discretion, he believes is not made in good faith or does not qualify by reason of credit, or otherwise.
11. All items are guaranteed genuine.
12. We cannot be responsible for your errors in bidding. Please check your bid sheet carefully. Please bid in even dollar increments. All bids not in even dollar amounts, including those increased by 10% to 20% (see our special service on the bid sheet) will be rounded off to the lower whole dollar amount. All bid sheets must be signed. By bidding in this sale, even if for a corporation, the bidder personally guarantees payment. By bidding in this sale, a bidder acknowledges that he is bidding in this sale primarily for commercial purposes and agrees to abide by these terms of sale.
13. Auction sales are not approval sales. Any lot may be examined before bidding. No lot may be returned by a mail bidder without the advance written permission of Bowers and Ruddy Galleries. Any such requests must be made within three days of receipt of the coins. Any late remittances for purchases is cause for Bowers and Ruddy Galleries to negate this privilege.
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15. Any claims involving errors in the catalogue must be made within three days of receipt of the coins. Grading is a subjective description that represents the opinion of the cataloguer as to the state of preservation of a particular coin or lot. "Proof" is used to describe a method of manufacture and is not a grade or condition. All such terms, including adjectival and numerical descriptions of coins, are the opinion of the cataloguer and are not an attribution. No warranty, whether expressed or implied, is made with respect to such adjectival or numerical descriptions, which can and do vary among experts.
16. Bowers and Ruddy Galleries acts as agents for the various consignors. For this reason, no claims of any kind can be considered after the settlements have been made with the consignors. Any dispute after the settlement date is strictly between the bidder and consignor without involvement or responsibility of Bowers and Ruddy Galleries and/or the cataloguers. Bowers and Ruddy Galleries reserves the right to include its own material in any auction sale. Any consignor reserves the right to bid on his own material. In the event of a typographical error or attribution error or other error, the cataloguer reserves the right to withdraw any item from the sale without notice, to correct the error orally at the sale, or, if discovered at a later date, to refund the buyer's money without further obligation. The maximum obligation of Bowers and Ruddy Galleries to any bidder shall be the sum paid for any lot in dispute.
17. By placing a bid in this sale, you agree that this transaction shall be construed in accordance with the laws of the State of New York. Any dispute, claim or controversy (except for non-payment) shall be settled exclusively by binding arbitration under the rules then in effect of the Professional Numismatists Guild, Inc., as if both parties to the dispute were members, at Los Angeles, California. In the event of non-payment, at its option, Bowers and Ruddy Galleries may refer the matter to PNG arbitration or elect to proceed judicially in which case the buyer consents to jurisdiction in the courts of New York County, New York, or at the sole option of Bowers and Ruddy Galleries, the Courts of Los Angeles County, California.
18. BIDDING IN THIS AUCTION SALE constitutes ACCEPTANCE BY THE BIDDER of the FOREGOING TERMS OF SALE.

Pre-Registration to Bid Agreement

If you want to participate in The United States Gold Coin Collection auction or The New York Public Library Collection auction, you must complete and return this Pre-Registration to Bid Agreement to Bowers & Ruddy Galleries, Inc., 5525 Wilshire Boulevard, P.O. Box 48931, Los Angeles, California 90036, Attention: Credit Manager, *not later than October 15, 1982.*

Bowers & Ruddy Galleries, Inc. reserves the right to deny bidding privileges to anyone who has not completed a copy of this Agreement by the above date, and to limit the dollar amount of a bidder's cumulative coin purchases to the bid/purchase limit established by Bowers & Ruddy Galleries, Inc.

PART 1. To be completed only by individuals who will bid for their own accounts.

1. Bidder's name: _____

2. Home address: _____ Street (No P.O. Boxes, please)
_____ City/State Zip Code

3. Business address: _____ Street (No P.O. Boxes, please)
_____ City/State Zip Code

4. Home telephone: ( ) _____ A/C 5. Business telephone ( ) _____ A/C 6. Social Security No. _____

PART II. To be completed by business, retirement/benefit plan and corporate bidders.

1. Bidder's name: _____

2. Bidder's representative to contact regarding this Pre-Registration to Bid Agreement: _____ (Name) (Title)

3. Bidder is: a corporation ☐ a partnership ☐ a proprietorship ☐ an approved retirement/benefit plan ☐ (check appropriate box)

4. Business address: _____ Street (No P.O. Boxes, please) 5. Telephone: ( ) _____ A/C
_____ City/State Zip Code 6. Federal Employer I.D. #: _____

7. Names of individuals who will be authorized to submit bids on behalf of bidder:

(1) _____ (2) _____

(3) _____ (4) _____

PART III. To be completed by all bidders.

1. If coins are to be purchased for resale, bidder's state sales tax exemption number: _____ Number State
Attach copy of certificate.

2. Coin dealers (at least two) from whom bidder has purchased coins:

(1) _____ Dealer Name Telephone No., including A/C (2) _____ Dealer Name Telephone No., including A/C

(3) _____ Dealer Name Telephone No. including A/C (4) _____ Dealer Name Telephone No., including A/C

3. Bank reference-Name and address of bank: _____
_____

Telephone No.: ( ) _____ A/C Name of bank officer to contact _____

Checking account number(s): _____ Savings account number(s): _____
_____ _____

4. Amount of bid/purchase limit requested (**Notice**-Bowers and Ruddy Galleries, Inc. may require a cash deposit before the auction begins of up to 50% of the bid/purchase limit approved as a condition to granting bidding privileges; see terms of sale in auction catalogues.)
$_____

PART IV: By signing this Agreement, bidder:

(i) acknowledges that he has read, understands and agrees to the Terms and Conditions of Sale stated on the reverse of this Agreement;

(ii) personally guarantees prompt payment of all successful bids in accordance with the terms of the invoice(s) submitted by Bowers and Ruddy Galleries, Inc.;

(iii) authorizes Bowers and Ruddy Galleries, Inc. to contact the coin dealers identified in Section III. 2 and the bank reference identified in Section III. 3 for the purpose of verifying bidder's ability to pay;

(iv) certifies that each person identified in Section II.7 is duly authorized to act as bidder's agent at the auction and that each such person is of legal age and competent to contract;

(v) certifies that the information contained in this Pre-Registration to Bid Agreement is true, accurate and complete and that the person who signed this Pre-Registration to Bid Agreement is a duly authorized representative of bidder.

Date: _____ _____ (Bidder's name — please type or print)

By* _____ (Signature of Officer of Bidding Corporation) By* _____ (Signature of Bidder's authorized representative)

***I personally guarantee prompt payment of all successful bids.** * _____ (Individual Bidder's signature).

Donated to MNS
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The United States Gold Coin Collection

sold at

unreserved, unrestricted public auction sale

to the order of

The Gold Coin Corporation
October 27-29, 1982

St. Moritz Hotel
New York

Catalogued by Q. David Bowers

Research Associate: Dr. Richard A. Bagg

Bowers & Ruddy Galleries, Inc.
Los Angeles, California

36447084

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Bowers & Ruddy Galleries is extremely proud to present . . .

The United States Gold Coin Collection

To be offered at unreserved
Mail Bid and Public Auction Sale
October 27-29, 1982

SESSION I
(United States Gold Dollars, Quarter Eagles, $3 and $4 Gold)
Wednesday Evening, October 27. 8 p.m. Sharp.
Lots 1-319

SESSION II
(United States Half Eagles)
Thursday Evening, October 28. 8 p.m. Sharp.
Lots 320-641

SESSION III
(United States Eagles and Double Eagles)
Friday Evening, October 29. 8 p.m. Sharp.
Lots 642-1074

Sale to be held at:
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50 Central Park South,
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Telex: 69-1555 PHOTOGRADE LSA
AUCTIONEER: William D. Hawfield, Jr.

Helpful Mail Bidding Instructions

Bidding in this sale can be an interesting, enjoyable, and numismatically rewarding experience. If you're an old-time bidder with us, you may find some of the following comments will increase your bidding success. If this is your first sale, then we particularly recommend that you read this commentary. The paragraphs are numbered for reference in the event that you wish to ask further questions about any aspect. Have a question? You get *personal service* at Bowers and Ruddy Galleries. Please feel free to write or call; a member of our Auction Department staff will gladly help you.

1. Read the Terms of Sale in the front of the catalogue. Note that a 10% buyer's premium will be added to all successful bids.
2. Mail your bid sheet as early as possible. This is particularly important if you're a new bidder, for it takes us time to check your references. Also, this assures that your bid sheet will be received before the sale. A bid sheet mailed a few days before the sale might not reach us until a week later—at which time the coins will have all been sold to others!
3. We've found it best to use a *work sheet* to compile bids. In this way you can check back and forth throughout the catalogue, make changes and revisions, and so on. Then when you've decided on your final bids, enter them on the bid sheet. Try your best to keep the bid sheet neat and clearly understandable, listing the lots in order.
4. If you are a new bidder, send along references and a 25% deposit.
5. Be prepared to pay in full for all lots for which your bids are successful. Don't bid more than you want to pay! Review your financial circumstances carefully before bidding. If you are awarded lots you are legally bound to pay for them.
6. Please keep current price levels in mind when bidding. While high and low prices sometimes occur, most items sell within market ranges. If a popular coin sells for $500 on the retail market, chances are not good that a bid of, say, less than $400 will win it. On the other hand, chances are excellent that a bid in the $500 to $600 range will be a winner. There is no harm in bargain hunting, but as your time is valuable (and so is ours), it is most productive if you keep current values in mind while bidding!
7. Auction invoices are due upon receipt unless *prior* credit arrangements have been made with us.
8. You may pay for your auction lots with Visa, Master Card, or American Express charge cards.
9. Be sure to sign your bid sheet.
10. Ink is best for writing bids. Pencil tends to blur.
11. If bid changes are necessary, do not write over any figures. Instead, cross them out completely and re-enter the bids.
12. Put your telephone number on the bid sheet. In this way we can call you if there is any question about a bid.
13. Submit bids in even dollar amounts. Cents and fractional dollar amounts will be ignored.
14. Check your bid sheet carefully. You will be responsible for any bids on wrong lots or for the wrong amounts. Please, please be careful!
15. Don't forget to take advantage, if you wish, of the optional 10% or 20% increase to really help your chances of being a successful bidder.
16. If you wish to limit your total expenditure, please write MAXIMUM EXPENDITURE $_____ and the amount at the *top* of your bid sheet. You can then submit bids for amounts up to *four times* the amount of the maximum expenditure. This is a *personal service* and a Bowers and Ruddy customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of $1,000 or more. MAXIMUM EXPENDITURE and "ONE LOT ONLY" bidding cannot be combined.
17. Up to five lots may be grouped with brackets for a "ONE LOT ONLY" purchase, if you wish to purchase only one example of a coin of which several examples appear in the sale. Such lots should be bracketed with the notation "ONE LOT ONLY" appearing.
18. Lots may be inspected by mail prior to the auction. Please write or call for further information.
19. Our Auction Department is here to serve your needs. We really appreciate your interest and business and will do anything we can to make auction bidding by mail more enjoyable for you. We look forward to receiving your bids.
20. If you want to *sell* your coins by auction, call or write for our free, informative brochure, *Thinking of Selling Your Coins at Auction?*

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INSTRUCTIONS FOR MAIL BIDDERS

Deadline *for receipt of mail bids: Noon Thursday, October 21, 1982. We recommend that you mail your bid sheet at least ten days prior to this date as mail delivery is sometimes uncertain.*

Be sure to read the TERMS OF SALE as they apply to mail bidders as well as floor bidders. Also see our *Helpful Mail Bidding Suggestions* in this catalogue.

A bid sheet has been provided with this catalogue. Double check your bids before sending them, for we cannot be responsible for any errors on your bid sheet. Mail your bids early! **Deadline** for receipt of mail bids: **Thursday October 21, 1982.**

If you bid by mail we will act as your agent and will buy for you under your bid if there is a spread of 5% to 10% or more between your bid and the next highest bid. Each bid will receive the careful attention of our staff.

Please check the catalogue carefully. This outstanding auction sale offers you a truly significant opportunity to acquire choice and beautiful pieces.

THE PRICES REALIZED LIST WILL BE PUBLISHED 60 DAYS AFTER THE AUCTION

PLAN TO ATTEND IN PERSON!

WHERE: **Quadrille Ballroom**
St. Moritz-On-The-Park Hotel
50 Central Park South, New York, NY 10019

WHEN: Wednesday Evening, Oct. 27 at 8 p.m.
Thursday Evening, Oct. 28 at 8 p.m.
Friday Evening, Oct. 29 at 8 p.m.

We encourage you to make your reservations at the St. Moritz-On-The-Park Hotel (212-755-5800 or 800-221-4774 outside of New York), or at another New York hotel of your choice.

LOT PICK-UP: Information concerning lot pick-up will be posted in the lot viewing room and will be announced at the sale.

NOTICE OF EXHIBITION

The United States Gold Coin Collection sale will be available for lot viewing as follows: New York — Le Trianon Room of the St. Moritz Hotel — Oct. 23-24 between 1 p.m. and 6 p.m.; and Oct. 25-29 between 10 a.m. and 6 p.m. each day.

HELPFUL SUGGESTION: To avoid congestion and to permit leisurely viewing we strongly recommend that viewing be done as early as possible. Viewing during the days of the sale is apt to be crowded. Thank you.

We invite you to bring your family!

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ALL ILLUSTRATIONS ARE OF THE ACTUAL COINS BEING SOLD

Gold Coin Provenances

While an effort has been made to be careful, no guarantee is made with regard to the provenance of certain of the coins in the present offering. We have attempted to provide accurate information about the past ownership of these gold coins.

The following sources were used for the determination: Ben G. Green's Numismatists' Reference and Check Book *(showing purchases made by the former owner of the present collection), John H. Clapp's* Gold Notebook *(showing purchases made by Clapp), the H. R. Lee Collection sold by Stack's in 1947, the New Netherlands 49th sale catalogued by John J. Ford, Jr. in 1957 and various other auction sales for which original invoices existed.*

These sources were used to establish pedigrees based on the assumptions that the former owner of the present collection always sold the lesser grade coin when he had duplicates and that coins which duplicated the Clapp holdings were recorded in the Green "Reference Book."

Introduction

Welcome to the sale at unreserved, unrestricted public auction of The United States Gold Coin Collection. Consigned by The Gold Coin Corporation of Arizona, the collection was earlier the property of one of America's most famous numismatists. Formed over a period of more than two decades, culminating with completion in 1949, the present offering is absolutely unique in the annals of American numismatics. No collection like it has ever been formed, and, once sold, no other collection like it will ever be formed again. The opportunities which existed from 1930 to 1949 simply do not exist today.

The pages of numismatic history are highlighted by the accomplishments of prominent collectors who have gone before. Offered at auction sale, the collections they formed provide vivid records of their efforts, rewarded with varying degrees of success, to achieve completion. Among nineteenth century cabinets those of John F. McCoy (sold in 1864), Col. Mendes I. Cohen (auctioned in 1875), and Lorin G. Parmelee (1890) are especially remembered. The collection of T. Harrison Garrett, remarkable for its quality, was kept intact following his death in 1888, then was passed to his son Robert, then to another son, John Work Garrett, then to The Johns Hopkins University, finally crossing the auction block in a series of spectacular events by Stack's (1976) and Bowers and Ruddy Galleries (1979, 1980, 1981).

Among collections dispersed during the earlier part of the present century those formed by Mills (sold in 1904), Smith (1906), Stickney (1907), Woodin (1911), Earle (1912), Jenks (1921), and Ten Eyck (1922) will be forever remembered. In more modern times the holdings of Flanagan, "J. F. Bell," Boyd, Menjou, Farouk, Atwater, Baldenhofer, Wolfson, Miles, Davies-Niewoehner, Shuford, "Fairfield," the 1981 ANA convention sale, and others are of extreme importance. Prominent among the offerings of the era was the 1941 sale of the William Forrester Dunham Collection sold by B. Max Mehl of Fort Worth, Texas. This singular event represented the last time an 1822 half eagle was offered for public competition.

To the preceding pantheon of numismatists who collected or specialized in gold coins can be added literally hundreds of other names — collectors and dealers who had modest groupings, individual sets or rarities, and other desirable pieces.

As an adjunct to the present auction offering a large illustrated book nearly 500 pages in length has been prepared, *United States Gold Coins: An Illustrated History.* Gold coins and the stories of those who collected them over the years are traced in the reference work, including the story of Lorin G. Parmelee, a Bostonian whose cabinet was considered to be the finest ever sold when it was auctioned in 1890, was especially proud of a great rarity: his 1822 half eagle. But, when the coins were consigned to the New York Coin & Stamp Co. it was determined unfortunately that the prized 1822 was not genuine. So that the gold collection could be truly "complete," a specimen from another collection was loaned for the event! The owner of the other piece sat in the audience and bought it back.

In 1893 Augustus Heaton published a booklet describing the advantage of collecting coins by mintmark varieties. Prior to that time mintmarks had been largely ignored by numismatists who desired only one example of each *date* for their holdings. This philosophy extended well into the present century with William Forrester Dunham, for one, collecting in this manner. The rare Philadelphia Mint double eagles of the early 1880s, expensive issues usually available only in Proof grade, were not needed by collectors such as Dunham, who simply acquired an inexpensive San Francisco Mint coin of the same year to fill the space.

As the twentieth century progressed the importance of mintmarks was realized. Still, few collectors saved gold coins by mintmark varieties. In 1909 Edgar H. Adams, the most prolific

numismatic student of the era, published a premium guide of United States gold coins. Mintmark varieties of Liberty Head and later issues were glossed over quickly and in some instances were not even enumerated, for at the time few desired them. This lack of attention was to have profound effects decades later when collectors of gold coins, like collectors of copper, nickel, and silver issues, realized that a cabinet could not be truly complete unless mintmarks were included. By that time most specimens had been destroyed or lost forever. The result today is that certain large denomination gold coins of the last part of the nineteenth century are in some instances unknown in Uncirculated grade. No one saved them at the time.

In recent decades gold coins have attracted the attention of several numismatic scholars. Walter Breen pioneered detailed research concerning die varieties of issues from gold dollars through eagles and published his findings in a series of monographs issued during the 1960s by Hewitt Brothers, Chicago. In 1977 he added to his efforts by publishing the *Encyclopedia of United States Proof Coins*, a chronology of Proof issues, including gold, from the earliest days onward. Robert W. Julian did much significant research in the National Archives and published his findings, primarily in *The Numismatic Scrapbook Magazine.*

Adding to the Breen and Julian efforts and complementing them are the works of David Akers, who during the past 10 years has surveyed hundreds of public auction sales from about 1920 to the present time and painstakingly recorded the gold coins which appeared in each, noting their grade and frequency of occurrence. The result, a series of six bound volumes, is of immeasurable aid to the gold coin specialist today. Research continues, and Harry Bass, for one, is gathering detailed notes concerning gold coin die varieties, with publication of the data scheduled for the future. Likewise, Walter Breen has a manuscript which will cover technical information concerning United States coins, including gold. The United States Gold Coin Collection, offered here, was examined by Breen and has played an important part in his research.

Although the present collection, formed during two decades ending in 1949, contains coins from many illustrious cabinets, most trace their pedigrees to the John H. Clapp Collection acquired intact in 1942 for over $100,000, a sum which exceeded the total realization in 1941, the year before, of the William Forrester Dunham Collection (which, it must be remembered, also contained copper, nickel, and silver coins as well as tokens and other non-gold items). Fortunately for us, the Clapp notebooks have been preserved, with the result that most coins in the following offering can be assigned a provenance. Virtually all of the great names are represented in the present collection: McCoy, Seavey, Cohen, Parmelee, Winsor, Mills, Smith, Stickney, Earle, Jenks, Ten Eyck, and others. Interspersed are numerous purchases made from other than auction sources. Many of the Proof coins were acquired directly from the Philadelphia Mint and have remained in the present collection since that time, changing hands intact in 1942, and now, in 1982, to be widely dispersed for the first time. A curious and remarkable run of San Francisco and New Orleans mint coins from the early 1890s through the beginning years of the twentieth century was acquired directly from the Mint and represents the only documented instance, to our knowledge, in which a numismatist acquired on a regular basis specially-selected "specimen" branch mint pieces of the era.

The catalogue of the The United States Gold Coin Collection is in your hands, and the pieces therein speak for themselves. However, a brief synopsis of the various series is appropriate at this point:

GOLD DOLLARS: the collection contains each and every date and mintmark from the first year of issue, 1849, to the last, 1889. Proofs abound and include a run of the Philadelphia Mint

issues after 1854. Not only will you be able to bid on such "rarest of the rare" items as Proofs dated before 1859, the later Proofs are there also — the issues of the 1860s, the famous 1875, and later pieces. Charlotte and Dahlonega gold? Generally, the issues are in the finest available condition. The 1861-D, the most famous, is Uncirculated.

QUARTER EAGLES: everything is included. All of the early issues are there — the 1796 with and without stars varieties and all of the other issues through the end of the heraldic eagle style in 1807, the 1808, all issues of the exceedingly rare span from 1821 to 1834 (including some Proofs), all of the Classic Head issues 1834-1839, all of the Coronet or Liberty Head issues from 1840 to 1907, and all of the Indian pieces from 1908 to 1929. The 1841, which has been called "The Little Princess" by cataloguers in the past, is a glittering Proof. Other Proofs are in depth and include virtually everything from the 1850s to 1915, including the landmark 1863 and 1875. And, the Proofs in this collection are not "ordinary" Proofs. With very few exceptions, they are all Choice or Gem quality. As the pedigrees note, many were acquired directly from the Philadelphia Mint at the time of issue. The previous owner spared neither expense nor effort to obtain the finest quality available.

THREE-DOLLAR GOLD PIECES: everything is included from 1854 to 1889, including early Proof issues, the 1875 and 1876, and all others. Highlighting the series, indeed highlighting the entire collection, is the only known 1870-S. The present catalogue contains a multiple-page description of this landmark rarity, noting that it passed from the original coiner at the San Francisco Mint, J. B. Harmstead, to William H. Woodin, in whose collection it was featured at auction in 1911. From 1911 until 1982, a span of 71 years, no numismatist has had the chance to bid on this coin at auction. Now you have such an opportunity. No other collection, not even the Smithsonian Institution, has one.

$4 GOLD STELLAS: a complete set of glittering Choice and Gem Proofs in gold of the four different issues are described and offered individually in the following pages.

$5 GOLD HALF EAGLES: the catalogue section featuring half eagles will be an everlasting monument in itself. Everything is there. The 1798 small eagle, 1815, 1819, the fabulous 1832 12-stars (no example of which has been auctioned since the Farouk Sale in 1954, over a quarter century ago), 1875, 1887, and others, all in superb condition, are offered. The 1854-S is one of just three known examples and is the finest of the three. The limelight will focus on the 1822. There are just three examples known of this rarity, and two of them are in the Smithsonian Institution. The one offered here is the only specimen in private hands and is the finest of the three known examples. When B. Max Mehl offered a specimen at public sale in the Dunham Collection Sale in 1941 (a specimen which later was in the Lilly Collection and which is now in the Smithsonian) he noted the event was the capstone of his magnificent career. The fame and importance of the 1822 half eagle is surpassed by no other coin in the world. The 1825/4 overdate $5, the finest known, is likewise bound to attract attention. This one is a Proof, and the only other known example is just Very Fine. Later half eagles include rare and beautiful Proofs, elusive mintmark varieties, and other issues, complete to the end of the series in 1929.

$10 GOLD EAGLES: you have the opportunity to bid on four different varieties of 1795, including two Uncirculated examples, the 1798/7 with six stars facing, and all other issues. The 1804 Proof with plain 4 in date is the only specimen to be auctioned since 1955 and is one of just four known to exist. Later Proof issues include 1839, 1846, and a virtually complete run from 1857 to 1915. The 1857 Proof eagle is unique in this grade. Among later issues are Proofs of the Saint-Gaudens rarities of 1907, the 1920-S, 1930-S, and 1933.

$20 GOLD DOUBLE EAGLES: the double eagle section contains all dates and mintmarks from 1850 to 1932. The 1854-O and 1856-O, both AU, are among the finest of their kind. From 1859 to 1915 a glittering array of Proofs will delight the connoisseur. You will have the chance to bid on superb specimens of 1875, 1883, 1884, 1886, 1887, and all of the other legendary rarities. And, as is true of the entire collection, the quality is simply extraordinary. Among twentieth century coins you will find a Proof MCMVII Extremely High Relief, the rare issues of the 1920s and 1930s, and a Choice Uncirculated 1927-D.

The United States Gold Coin Collection will be sold at the St. Moritz Hotel, New York City, October 27-29, 1982. We encourage you to attend. You will be participating in numismatic history. If you cannot attend, we will be pleased to receive your bids by mail and will act as your representative at the event. Indeed, many of our clients have traditionally bid in this manner.

You are standing on the threshold of history. No collection like this will ever pass our way again. Whether your collection of $3 gold pieces will ever be complete will depend on whether you purchase the 1870-S offered at this sale. Whether your collection of half eagles will be complete will depend upon your success when the magnificent 1822 offered here crosses the auction block. Likewise, many other coins may not appear again for years, decades, if indeed ever. And yet the auction has something for everyone. Interspersed among the great rarities are a sufficient number of "type" coins and commoner issues that the average numismatist can readily afford to own, taking delight in the fact that pieces obtained have the ultimate pedigree in this field: The United States Gold Coin Collection.

A few concluding comments are in order. While the undersigned personally catalogued the sale, generous credit must be given to Dr. Richard A. Bagg, who studied the Clapp notebooks and other sources to determine the pedigrees of various pieces, not to overlook research assistance in other areas. William D. Hawfield, Jr. coordinated the business aspects of the present sale. Christina Ozburn-Skillin, manager of our Graphic Arts Department is responsible for the magnificent catalogue, illustrated with photographs by Bruce Anderson. And, many other Bowers and Ruddy Galleries staff members helped as well (and are mentioned in the credits printed elsewhere).

Appreciation is expressed also to the consignor, who selected Bowers and Ruddy Galleries from among several other firms considered. We are deeply grateful for this unprecedented opportunity and truly hope that the present catalogue, together with the accompanying book, *United States Gold Coins: An Illustrated History*, is worthy of the pieces described and the efforts of the great numismatists who owned them in years gone by.

Nothing like this auction has ever happened before. Nothing like it will ever happen again. We are all taking part in numismatic history. How wonderful it would have been to have participated in the Cohen Collection Sale in 1875, the Parmelee Sale in 1890, the Woodin Sale in 1911, or the Dunham Sale in 1941. In a future year numismatists will look back at 1982 and wistfully marvel at the opportunities afforded you and me. How fortunate we are.

Sincerely,

Q. David Bowers

Q. David Bowers
Chairman of the Board
Bowers and Ruddy Galleries

SESSION ONE

(United States Gold Dollars, Quarter Eagles,
$3 and $4 Gold)

Wednesday Evening,
October 27. 8 p.m. Sharp.

Gold Dollars

The following offering of gold dollars contains one specimen of every date and mintmark issued. For a period of two decades the former owner reviewed hundreds of different offerings, selecting pieces which with only a few exceptions are the finest of their kind. Included among the following lots are superb rarities from the Charlotte and Dahlonega mints, Proof Philadelphia issues (including the exceedingly rare 1855, 1856, 1857, 1858, and other early dates), and other desirable pieces. It is truly an offering the quality of which may never again be duplicated.

It is appropriate at this point to give a brief history of the gold dollar denomination. Although coins of this value were privately produced by Christopher Bechtler in 1832, it was not until 1849 that they were struck by the federal government. The design of the 1849 issue, by James B. Longacre, was copied from the obverse of the 1849 double eagle. The first gold dollar design, known today as the Type I, was produced from 1849 through 1854 and is 13 millimeters in diameter. Complaints arose concerning the inconvenience of such a small size, so in 1854 the design was modified and the diameter was increased to 15 millimeters. Troubles developed from striking the new motif, known today as the Type II, and in 1856 the Type III was introduced. This same format remained in effect until the close of the series in 1889.

Although gold dollars spanned only 40 years in American history, the series is replete with many fascinating varieties. In general, the Charlotte and Dahlonega pieces are weakly struck, having been produced under conditions which were primitive in comparison to the facilities in place at Philadelphia. These characteristics give the pieces personalities of their own, and they have long been favorites of collectors. Adding to the charm of the Charlotte and Dahlonega issues is their mintage, very low in most instances. Most coins were rarities at the time they were produced. However, during the era of gold coin production few cared whether a coin bore a "C," "D," or other mintmark, so most coins were irretrievably lost.

Philadelphia Mint coins have their own characteristics. Some of the earlier Proofs are among the greatest rarities in American numismatics. The number known today of individual dates can be counted on the fingers of one's hands. Toward the end of the series Proofs become more plentiful, but business strike mintages dropped sharply, thus placing an additional demand on the Proofs.

New Orleans and San Francisco pieces likewise have interesting stories to tell. Occasionally there is a bit of mystery, such as the fate of 2,000 gold dollars struck at the San Francisco Mint in 1870 but lacking a mintmark (see description under Lot 59).

For much additional information concerning the series the reader is urged to refer to *United States Gold Coins: An Illustrated History*, written in connection with the present offering.

Among the lots to follow there are many exceedingly important pieces, both from a general rarity viewpoint and especially from a condition viewpoint. The previous owner not only desired rarities, but he desired them in the finest available condition. You are the benefactor of his connoisseurship.

First Gold Dollar Issue

1 1849 Open wreath. Small head variety, initial L on neck truncation. Breen type II-3.

Brilliant Uncirculated, MS-60, with some claims to Select Brilliant Uncirculated, MS-63. Very sharply struck in all areas. A pleasing example of the first major variety of the first year of issue of the denomination.

Attractive 1849 Gold Dollar

2 **1849 Closed wreath.** Large head variety. Breen IV-3. L on neck truncation.

Choice Brilliant Uncirculated, MS-65, with many characteristics of Gem Uncirculated, MS-67. Sharply struck in all areas of the obverse and reverse with the exception of three obverse stars. A truly outstanding example; one which the original owner must have selected from literally dozens of possibilities considered over the years.

Exceptional 1849-C Closed Wreath Gold Dollar

3 **1849-C Closed wreath.** A remarkable **AU-50** example with much original lustre. Wear visible on the high spots of Miss Liberty's head due to the extreme convex nature of the obverse.

In *United States Gold Coins, Vol. I, Gold Dollars,* David Akers notes that "from the standpoint of average grade it is the second rarest of *all* gold dollars, and as one can see from the auction records [listed in the Akers book], 39 of the 60 total appearances of this coin were of specimens that graded Very Fine or less. Those specimens that I have seen have a prooflike surface, most noticeable on the obverse, and also a peculiarly convex obverse which accentuates the wear."

The number of specimens in existence today which equal the present coin cannot be determined with certainty, for many auction sales of the past, particularly those of the pre-1960 era, employed grading standards which were quite "loose" in comparison to the strict standards observed by the present cataloguer. It was often the practice to grade a rarity with a higher designation than a common piece. Examination of certain specimens which appeared in the auctions of B. Max Mehl has shown, for example, that pieces called Uncirculated years ago might be graded only Extremely Fine or AU today. Of course, many of the rare gold issues described by Mehl and his contemporaries as "Uncirculated" actually were Uncirculated, but many of them were not.

Several years ago, in the course of cataloguing the Garrett Collection for The Johns Hopkins University, the present writer examined several thousand invoices from the Chapman brothers, Mehl, Woodward, and others. Time and time again it was shown that coins described as "Uncirculated" or even "Proof" many years ago would be more properly graded in the AU range today.

The point of mentioning this is that the present catalogue is graded according to the American Numismatic Association Grading System as interpreted by the writer (Q. David Bowers). In some instances one can check through old auction catalogues, or one can read the excellent research results in the various Akers books on gold coins, and conclude that "Uncirculated" examples of certain gold rarities were offered with frequency in the past. For example, David Akers cites seven offerings of Uncirculated 1849-C closed wreath gold dollars and four AU offerings. It might well be the case that certain of the "Uncirculated" offerings, if catalogued today according to the stricter standards now in use, would no longer merit that designation. While there are exceptions, in general the coins in the present offering represent the finest condition available during the period of time the collection was formed, approximately 1930-1950.

From the John H. Clapp Collection, 1942. Earlier from the Rawson Collection (B. Max Mehl, December 1922).

Uncirculated 1849-D Gold Dollar

4 **1849-D** Open wreath (as always). 21,588 minted. Breen 2; heavy double outlines at STATES.

Choice Brilliant Uncirculated MS-65 obverse; Brilliant Uncirculated MS-60 reverse. Probably actually MS-65 overall, but this variety is typically weakly struck, "giving the appearance of wear even if there really is none," as David Akers notes. A hairline diecrack connects the three stars below the bust.

Important as the first Dahlonega issue of the denomination.

Choice Uncirculated 1849-O Gold Dollar

5 **1849-O** Open wreath (as always). **Choice Brilliant Uncirculated, MS-65, with many attributes of Gem Uncirculated, MS-67.** Exceedingly sharply struck in all areas. A cameo. One of the nicest Type I gold dollars we have seen of *any* issue. A prize item!

Although the mintage of 1849-O is generous, 215,000 business strikes, the piece is a prime rarity in the presently-offered condition. David Akers notes that "although this date is more common than the 1849-D from the standpoint of the total number of pieces available, it is more difficult to obtain in grades of Uncirculated and AU. Nearly half the specimens offered in the 192 catalogues surveyed graded Very Fine and below." David Akers goes on to say that 1849-O is one of the gold dollar dates most often seen in very worn grades.

From the John H. Clapp Collection, 1942. Earlier from the George T. Crawford Collection (Steigerwalt, July 1894).

Gem 1850 Gold Dollar

6 **1850 Gem Brilliant Uncirculated, MS-67.** Some traces of prooflike surface, particularly on the obverse, especially noticeable when the coin is held at an angle to the light. A sharp, crisp impression, possibly a *presentation striking.*

While we do not grade the present piece a Proof, the sharpness of strike and other characteristics certainly could have led earlier cataloguers to this conclusion. Apparently some "master coins" (the designation "Proofs" was not used until the late 1850s) were struck of 1850 gold coins, for Walter Breen in *The Encyclopedia of United States and Colonial Proof Coins* notes that a special set was made for the Congressional Committee of the Library as per correspondence from Director Patterson on September 26, 1850.

In any event, the presently-offered piece is a truly marvelous gold dollar and is one of the highlights of the collection of this denomination.

From the John H. Clapp Collection, 1942. Earlier from the Matthew A. Stickney Collection (Henry Chapman, 1907).

Choice AU 1850-C Gold Dollar

7 **1850-C** With a mintage of just 6,966 pieces, the 1850-C is the rarest Charlotte Mint gold dollar, (with the exception of the 1849-C open wreath die variety, which the former owner of the present collection did not consider significant for it was not popularized during the 1930-1950 span when the coins were gathered).

Sharply struck **Choice AU-55.** Most original mint lustre still remains. Curious comet-like diebreak extends from the left side of the eleventh star to the border. Although various specimens of this issue have been designated as "Uncirculated" in past literature, from the standpoint of today's grading standards very, very few 1850-C coins can match the one here. Indeed, David Akers notes that the issue is nearly always seen in quite worn grades.

From the John H. Clapp Collection, 1942. Earlier from the Rawson Collection (B. Max Mehl, December 1922).

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8 **1850-D** With a mintage of just 8,382 pieces, the coin ranks as one of the most elusive issues among gold dollars of the era. **Very Fine-20,** with smooth, even wear. David Akers notes that this issue is characteristically seen in well-worn grades. The presently-offered coin is perhaps a typical example of 1850-D. As nearly all coins from the present offering are *not* typical and, in fact, are usually among the finest of their type, it is perhaps only fair to point out when a specimen is "average." Desirable in every respect.

From the John H. Clapp Collection, 1942. Earlier from the New York Coin & Stamp Co., May 1894.

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9 **1850-O** With a mintage of only 14,000 pieces, the 1850-O ranks as the rarest New Orleans Mint gold dollar issue. David Akers states it more dramatically: "Far and away the rarest O Mint gold dollar." The same writer notes that "the piece is very much underrated in all grades and actually quite comparable in rarity to the 1850-C and 1850-D . . . "

AU-50 or close to it. A few marks are to be observed on the reverse, including a nick below the right side of the stand of the numeral 1 and several marks around the E of UNITED; these serve to hallmark the piece. A compound rarity: combination of low mintage and high condition.

From the John H. Clapp Collection, 1942. Earlier from Ed. Frossard, March 1898.

10 1851 Brilliant Uncirculated, MS-60 obverse. The reverse is finer and grades MS-63 to MS-65.

The obverse displays a few really light stray marks. The stars are sharply struck as are most details of Miss Liberty's head except for the highest curl. Not rare; generous mintage of 3,317,671 pieces.

Exceptional 1851-C Gold Dollar

11 **1851-C** Here is a coin, the grading of which could easily cause controversy or heated debates at a grading seminar ! The present writer calls it a **Choice Uncirculated, MS-65,** but like many other early Charlotte and Dahlonega issues, it has a satin surface instead of the sharp mint frost characteristic of the issues of Philadelphia and New Orleans.

Sharply struck in all details. A truly excellent example of this issue. A magnifying glass reveals slight traces of clash marks on the reverse indicating that the dies once came together without an intervening planchet. Walter Breen, in *Major Varieties of U. S. Gold Dollars,* notes that "early impressions show four outlines of head in wreath (the dies must have clashed together four times without a planchet between them); later, these clash marks fade . . . "

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

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12 **1851-D** Mintage of only 9,882 pieces. Similar to Breen 2 without diebreak. **Choice AU-55.** Sharp in most details. With the satin surface common to issues of Dahlonega. Quite well-struck for the issue. A very elusive piece; a variety lacking in many gold dollar collections.

From the John H. Clapp Collection, 1942. Earlier from the Charles S. Wilcox Collection (Chapman brothers, November 1901).

13 1851-O Brilliant Uncirculated, MS-60. Sharply struck with nearly full mint frost in most areas. A small toning area is at the left side of the reverse and undoubtedly could be removed by dipping if desired. On this issue, the date and mintmark are impressed deeply into the die giving these features especially bold characteristics.

Although 290,000 were minted, higher grade specimens are elusive. Most examples seen in collections grade only Very Fine (per David Akers' research).

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1904.

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14 1852 Choice AU-55. Some lightness of striking on the obverse. With nearly full original mint lustre.

Spectacular 1852-C Gold Dollar

15 **1852-C** Only 9,434 were minted, making this one of the most elusive gold dollars of the era.

Choice Brilliant Uncirculated, MS-65. A marvelous piece with *full striking* in nearly all areas. Like other known examples of this variety, it has a satin, rather than a fully frosty, surface. A small area of roughness from the original planchet is opposite the first star in the field and serves to identify the piece.

From the John H. Clapp Collection, 1942. Earlier from the M. A. Brown Collection (Chapman brothers, April 1897).

Choice 1852-D Gold Dollar

16 **1852-D** Mintage only 6,360 pieces. **Choice AU-55.** As is characteristic of 1852-D, the coin shows a satin finish rather than mint frost.

The reverse exhibits several minute radial diecracks, including one through the A of STATES, another through the first A of AMERICA, and a third to the right of the final A of AMERICA. David Akers, whose research is valuable to any student of gold coins, notes that 1852-D is a sleeper: "the date shows that the 1852-D is a very rare coin, almost in a class with the much lower mintage 1854-D."

One of the finest known examples.

From the John H. Clapp Collection, 1942. Earlier from the M. A. Brown Collection (Chapman brothers, April 1897).

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17 1852-O Choice AU-55. Especially well struck. This notation is important for David Akers notes that 1852-O usually is found softly struck and that even Uncirculated pieces appear to be worn.

The obverse shows radial diecracks between the third and fourth stars (measuring clockwise from the bust point) and from the center of the head through the seventh star. A small toning area adjacent to the denticles between the tenth and eleventh stars serves to identify the coin. The reverse is struck from a perfect uncracked die. This die combination differs from the Breen description.

From the John H. Clapp Collection, 1942. Earlier from the A. A. J. Gingras Collection (Ed. Frossard, July 1896).

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18 1853 Choice AU-55. Sharply struck and with virtually full mint lustre. 4,076,051 struck; the most common issue of all gold dollars. Apparently the previous owner, occupied with the task of completing the collection and obtaining rarities in the best possible grades, overlooked improving this plentiful variety.

Rare 1853-C Gold Dollar

19 **1853-C** Breen 2. **AU-50.** Much original satin surface remaining, with some lustre visible at the borders. On the obverse a tiny nick at the left of the tenth star and another nick between the tenth star and the head (but closer to the head), serve to poignantly identify the piece. The reverse is lightly struck at the center (as is characteristic of this issue). The Akers plate coin shows the same characteristic and that writer notes that "like most Charlotte Mint gold dollars, the planchets are often very poor and the dies used also show numerous defects."

1853-C, when seen, is usually quite worn. The present example is one of the finest to be offered in many years.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1907.

Attractive 1853-D Gold Dollar

20 **1853-D** Rare Dahlonega Mint issue, only 6,583 coined. **AU-50.** Although the obverse displays some weakness, overall the piece is quite sharp and is far above normal for a variety which Walter Breen describes as "usually poorly struck." The obverse die shows numerous minute traces of clash marks. A needle-like diebreak extends diagonally from the bottom of the third star to the border. A few scattered light marks are to be observed including one on the chin and another on the neck.

From Walter F. Webb, December 1943.

Choice Uncirculated 1853-O Gold Dollar

21 **1853-O Choice Brilliant Uncirculated, MS-65.** The obverse is more frosty than the reverse, as is normal with this issue. Very sharply struck.

A prize item for the type or variety collector. While 1853-O is not an extreme rarity in the presently-offered state of preservation, considering the widespread demand for outstanding specimens it should attract eager bidding.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904).

Choice 1854 Type I Gold Dollar

22 **1854 Type I.** Design type with Liberty head modeled after the contemporary $20 double eagle as minted 1849-1854.

Choice Brilliant Uncirculated, MS-65. A truly splendid specimen of this variety.

Rare 1854-D Gold Dollar

23 **1854-D** The lowest mintage of any Dahlonega Mint issue of the Type I gold dollars. Only 2,935 were struck.

Choice Very Fine-30 to Extremely Fine-40. Difficult to grade with precision due to the die and surface characteristics. The obverse is less defined than the reverse due to the way the piece was made. Some die clash marks are visible on the obverse, particularly to the lower right of the head of Miss Liberty. The obverse is an average strike. The reverse is sharp. Walter Breen notes that the issue is "always unevenly struck and generally shows severe die injuries."

A prime rarity in any grade. David Akers cites 43 auction appearances which, including duplications of the same listings, may well net 20 to 30 different examples. Walter Breen writes that the issue is "very rare" and notes that "possibly 25 or 30 exist, and perhaps less."

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, January 1905.

Choice Uncirculated 1854-S Gold Dollar

24 **1854-S** Type I design. Of significance as the first gold dollar issue struck at the San Francisco Mint which opened for business in that year.

Choice Brilliant Uncirculated, MS-65, with some features of Gem Uncirculated, MS-67. Sharply struck. A truly *superb* example of this issue. Scarce in all grades, rare in Uncirculated grade, and very rare in Choice Uncirculated grade.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

Gem Uncirculated 1854 Type II Gold Dollar

25 **1854 Type II.** New style with Miss Liberty in Indian headdress, the Indian head type. This design was made in response to complaints that the earlier style (1849-1854), which measured 13 mm. in diameter, was inconveniently small. In 1854 the second major type of the series was introduced. The obverse portrait was redesigned from a copy of the double eagle motif to the Indian style, the reverse was changed to match that on the $3 gold piece, and the diameter was increased to 15 mm, with an appropriate reduction in thickness.

Gem Brilliant Uncirculated, MS-67. About as close to MS-70 as either the cataloguer (Q. David Bowers) or his research associate (Dr. Richard A. Bagg) has ever seen. *Sharply struck,* an important consideration for this issue, and fully frosty.

It could just be that this coin is *the definitive example* of a business strike gold dollar of this type. A landmark specimen.

Gem Proof 1855 Gold Dollar

26 **1855 Gem Brilliant Proof-67.** A superb, magnificent example of a dollar of the Type II design. A glass reveals a microscopic lint mark in the field below I of AMERICA, but apart from that consideration, the piece is virtually perfect. (Lint marks are often seen among pre-1858 Proofs.) Sharply struck.

Walter Breen estimates that just 6 to 10 specimens exist, and this figure may be on the optimistic side.

Another landmark gold dollar, a legendary piece which will be forever remembered in the annals of the series. Not only is it an exceedingly rare item, the condition sets it apart from nearly all, if not completely all, of its rare companions.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, April 1909.

Rare 1855-C Gold Dollar

27 **1855-C** The only Charlotte Mint issue of the Type II design. 9,803 minted. A classic rarity in the series.

The obverse is Choice Very Fine-30, the reverse grades Extremely Fine-40. The obverse differential is caused by striking characteristics, not by wear. With small clash marks in the field behind the head (refer to Abe Kosoff's Thomas Melish Sale for a similar piece).

Very sharply struck on the reverse, including the center. A happy exception to the usual rule. Walter Breen notes, for example, that "the 8 and LL are almost always weak." It is relevant to quote David Akers on the same subject for his words lend an appreciation to the piece offered here: "Invariably the planchets and the quality of striking are extremely poor, and the date and the word DOLLAR are almost always weak. In fact, the 8 is almost missing on some specimens. Many pieces also show distinct clash marks. Because of the poor planchets and equally poor quality of striking, grading is difficult and one must take note of such characteristics as lustre, quality of the surfaces, etc., in order to make an accurate determination of grade."

The Type II coin, designed by Longacre, caused problems during striking. The small obverse portrait is in high relief, and using standard striking pressures and die spacing it was not possible on one blow to completely fill the high points of the obverse and the center of the reverse at the same time, with the result that nearly all known

specimens show weakness in one area or both. This characteristic prompted discontinuation of this style.

While the preceding two lots are sharply struck (and were undoubtedly selected by the former owner for this reason), the 1855-C is a more normal representative of the design and shows weakness at the center as nearly always.

From the John H. Clapp Collection, 1942. Earlier from the Charles S. Wilcox Collection (Chapman brothers, November 1901).

Marvelous 1855-D Gold Dollar

28 **1855-D** The only Dahlonega Mint gold dollar of this type. The mintage of only 1,811 pieces places it in the highest echelon of business strike branch mint rarities. Its status as a Type II issue compounds the desirability.

Extremely Fine-40. *Extremely sharply struck, including the center of the reverse,* an unusual situation. Walter Breen forthrightly proclaims that "the 8 and the first L are *invariably* very weak and often illegible," while David Akers notes that "most specimens have an extremely weak 8 in date and exhibit severe clash marks on both obverse and reverse, but, however, some specimens do have full dates, but such pieces are extremely rare."

How many exist ? Walter Breen writes that he knows of just eight examples of this coin (his research was done in 1964, and since that time perhaps he has recorded others) while David Akers places the number at about 20, noting that "most of them are very low grade."

This is the stuff of which numismatic dreams are made. A coin that will be long remembered by specialists in the series.

From Stack's, October 1943.

Elusive 1855-O Gold Dollar

29 **1855-O** The only New Orleans Mint gold dollar of the Type II design.

Choice Extremely Fine-45. Sharply struck on the obverse and the reverse with the exception of the numeral 8 in the date, as is characteristic.

30 **1856-S** Type II design. Last issue of this style. By 1856 the Type II design had been discontinued at the eastern mints, but communications with San Francisco took longer, and as a result, San Francisco was the only mint that year to produce pieces of the old design.

Choice Extremely Fine-45. Sharply struck. With S mintmark doubled. The S was first punched too high and too far to the right, then partially erased from the die, then repunched in its correct position.

This variety has attracted the attention of several numismatic writers, with Walter Breen stating (in 1964) that there were only four specimens then known. David Akers feels differently and observes that while several dealers have acclaimed the variety as a "great rarity," in his opinion 1856-S gold dollars with normal mintmarks and those with doubled mintmarks are about equal in the number of known specimens.

From Stack's, December 1941.

Choice Proof 1856 Gold Dollar

31 **1856 Slanting 5.** First issue of the Type III design. As noted earlier, great difficulties arose when the Type II style was introduced, and using normal mint processes pieces could not be consistently sharply struck. In 1856 James B. Longacre revised the design of the gold dollar, copying the obverse from the $3 issue he designed two years earlier.

Choice Brilliant Proof-65. A superb example of the first year of the new design. The number struck is

nowhere recorded but it could not have been more than a dozen or so, for only about a half dozen examples can be traced with certainty today. Of these, few could equal the condition of the presently offered coin.

From the John H. Clapp Collection, 1942. Earlier from the Matthew A. Stickney Collection (Henry Chapman, 1907). Stickney was one of America's pioneer numismatists. By 1843, when he acquired an 1804 silver dollar from the Philadelphia Mint by exchanging another coin for it, he already was an advanced collector.

32 **1856 Upright 5.** With upright 5 in date, as contrasted to the italic or slanting 5 of the previous lot.

Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse. A very attractive specimen.

David Akers estimates that the upright 5 variety is five to ten times rarer than the slanting 5 issue. The *Guide Book Of United States Coins* and other references do not reflect this great difference, although the *Guide Book* does print the mintage figures, which are startling and which show an even greater difference than indicated by David Akers: 33,660 examples minted of the upright 5 variety and 1,729,276 of the slanting variety. Scarce, and apparently dramatically undervalued.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, 1904).

Extremely Rare 1856-D Gold Dollar

33 **1856-D** One of the most famous of all American gold issues, and one of the most important rarities of the Dahlonega Mint, the 1856-D gold dollar has the lowest recorded business strike mintage for any issue of the 1856-1889 Type III design; only 1,460 were coined.

AU-50. Much original mint lustre remains. With lightly impressed U in UNITED as *always* seen.

Over the years many advanced collections of gold dollars have lacked this classic rarity. Walter Breen writes that he can trace fewer than a dozen examples (as of 1964 when his findings were published). Today possibly a dozen to 18 different examples could be traced. In 1856 not a single numismatist in the world was interested in collecting gold dollars by mintmark variety, so the survival of specimens is strictly a matter of chance.

Choice Proof 1857 Gold Dollar

34 **1857 Choice Brilliant Proof-65.**

It is estimated that no more than 20 Proofs were originally minted. Today fewer than 10 can be traced with certainty, and it is probable that most of these are in a condition below the one presently offered.

The opportunity to acquire an 1857 Choice Proof gold dollar is a major numismatic event. Often a span of a decade or more will elapse between offerings.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, 1907).

35 **1857-C** Scarce Charlotte issue. Mintage: 13,280. **Extremely Fine-40.** *Sharply struck*, an unusual situation. With a few stray marks, including a light pinscratch at the top of the reverse, touching the top of the left wreath, which serves to identify the coin.

David Akers comments on the issue: "The planchets used for striking 1857-C gold dollars were downright atrocious, as was the quality of minting. Even the best available specimens look terrible and are very difficult to grade."

Such die and minting characteristics, of course, contribute a great deal to the charm of Charlotte (and Dahlonega) issues. They have "character," it can be said.

From the John H. Clapp Collection, 1942. Earlier from the A. Gerald Hull Collection (New York Coin & Stamp Co., November 1895).

Landmark 1857-D Gold Dollar

36 **1857-D** One of the rarest Dahlonega issues. 3,533 were minted, but only a few are known today.

Brilliant Uncirculated, MS-60, with some features of **Select Brilliant Uncirculated, MS-63.** More sharply struck than average for this issue (which usually occurs with very weak definition). Satin surfaces as made. Microscopic planchet chip, also as made, on the reverse at the highest point of the wreath on the right side.

A coin which is rare in *any* grade, this is a coin which is exceedingly rare in the Uncirculated state of preservation offered here. A landmark gold dollar.

From the John H. Clapp Collection, 1942. Earlier from the Rawson Collection (B. Max Mehl, December 1922).

37 1857-S Extremely Fine-40. Some light striking characteristics, particularly at M and C of AMERICA on the obverse. 10,000 minted.

Gold dollars were minted in San Francisco during the 1854 to 1860 period and in 1870. All of these gold dollars are scarce, if not rare. The San Francisco Mint coins of the late 1850s are particularly elusive in high grade.

From the John H. Clapp Collection, 1942. Earlier from Ed. Frossard, March 1898.

Gem Proof 1858 Gold Dollar

38 **1858 Gem Proof-67.**

Probably only 10 to 15 Proofs were struck. Only eight examples can be traced with any certainty today. It is probable that of the other known pieces few, if any, could match the present coin in a condition competition. Still another landmark gold dollar, a coin which will increase the pulse rate of the numismatist who likes pieces beautiful and rare.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, 1906).

Rare 1858-D Gold Dollar

39 **1858-D** Rare Dahlonega issue; only 3,477 minted.

Choice AU-55, just a hair's breadth from full Brilliant Uncirculated, MS-60, particularly on the obverse.

Although David Akers notes that this issue is "always weakly struck, particularly on the hair and headdress of Liberty, and at the 85 of the date," the coin offered here is far above average and only shows lightness on the 5 of the date.

The rarity of these branch mint gold issues is exacerbated by the fact that no numismatist studied or collected them until decades after they were issued, by which time many pieces had long since disappeared. It was not until 1893 that Augustus Heaton published his famous treatise on collecting by mintmark varieties. Those who heeded Heaton's enticements to collect mintmarks usually concentrated on silver coins. Collecting gold coins by mintmark varieties did not become widespread until well into the twentieth century, and it was not until the 1940s that an intense passion for collecting them developed.

From the John H. Clapp Collection, 1942. Earlier from Randall, March 1894.

40 1858-S Choice AU-55. Just 10,000 were minted.

Lest the reader and potential buyer feel that the present coin is anything less than first-rate, David Akers' comment should be studied: "Strictly Uncirculated examples of the 1858-S are all but nonexistent." David Akers goes on to note that in his opinion "all three of the 1857-S, 1858-S, and 1859-S are extremely underrated compared to more glamorous dates in this popular series."

From the John H. Clapp Collection, 1942. Earlier from the Rawson Collection (B. Max Mehl, December 1922).

Beautiful Proof 1859 Gold Dollar

41 **1859 Select Brilliant Proof-63.** Kept from Proof-65 or Proof-67 status only by the merest whisper of a line extending from the N of UNITED.

Exceedingly rare; only 15 to 20 are believed to exist today, and of this number probably no more than a few can match the present offering in terms of quality. Interestingly, the *Guide Book* lists a mintage figure of 80 specimens for this issue, but it can be said with almost certain conviction that if 80 were indeed minted then probably 50 or 60 went to the melting pot. In the early years it was the custom to strike Proofs in advance and keep them "on the shelf" awaiting buyers. Gold Proofs were not popular at the time, and sales were very slow. *The History of United States Coinage As Illustrated by the Garrett Collection* reprints correspondence between T. Harrison Garrett and Harold P. Newlin during the 1880s, at which time Newlin states that Proof gold coins from the 1860s were exceedingly rare then. While Proofs from the 1850s were not discussed, these would have been even rarer.

The importance of this opportunity cannot be overemphasized.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, 1912).

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42 **1859-C** Charlotte Mint issue; only 5,235 struck. The lowest recorded mintage of any gold dollar with a C mintmark.

Extremely Fine-40. A far above average strike with the first two date numerals lightly impressed, but sharper by far than usually seen. "Consistently poorly struck," notes David Akers.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1904.

Outstanding 1859-D Gold Dollar

43 **1859-D** Rare Dahlonega Mint issue; 4,952 struck. **AU-50** with some features of Choice AU-55. Far above average strike, with the only weakness being a *trace* of lightness on the third digit of the date. The importance of the presently offered coin is pointed out by David Akers' comment covering virtually all others of this issue: "The 1859-D is a very scarce coin, and a collector must be willing to accept one that is poorly struck since that is essentially the only way the 1859-D comes . . . " The present coin is a happy exception.

Another outstanding opportunity for the gold dollar specialist.

From Walter F. Webb, December 1944.

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44 **1859-S Choice Very Fine-30.** Possibly nonexistent in Uncirculated grade, 1859-S is usually seen well worn. Mintage: 15,000 pieces.

From the Belden Roach Collection (B. Max Mehl, February 1944).

Choice Proof 1860 Gold Dollar

45 **1860 Choice Brilliant Proof-65.** With an exceedingly tiny planchet mark on the reverse near the rim below the center of the wreath.

154 examples are reported to have been struck, but it is believed that most of these were kept at the mint and were melted two years later in 1862. An estimate of two dozen specimens surviving today may well be on the generous side. The coin offered here is certainly one of the finest.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, 1906).

Extremely Rare 1860-D Gold Dollar

46 **1860-D** Only 1,566 gold dollars were struck in Dahlonega this year. 1860-D has traditionally been one of the best known rarities in the series. Walter Breen calls the issue "extremely rare" and notes that "probably fewer than a dozen are known," while David Akers feels that the coin is rare, but more than 20 examples exist.

Extremely Fine-40. With U in UNITED weak on the obverse as always seen. Otherwise a sharp specimen of this desirable issue.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, 1906).

47 1860-S Extremely Fine-40. A few minor marks, including some below the hair on the obverse. Mintage: 13,000 pieces.

From the William Forrester Dunham Collection (B. Max Mehl, 1941).

Choice Proof 1861 Gold Dollar

48 **1861 Choice Brilliant Proof-65.** A splendid specimen of this rare issue.

Walter Breen notes that fewer than 20 pieces are traced, and David Akers believes that 1861 Proof gold dollars are only slightly less rare than those of 1862. Interestingly, an extremely generous mintage of 349 is posted for Proofs of this year. In contrast, the mintage figure for 1862, a date of comparable rarity (in terms of surviving Proofs today), is 35 Proofs. If mint records show that 349 Proofs were struck on April 5, 1861, the reason for such an abnormal mintage is not stated. In any event, it is highly improbable that more than a few dozen were ever issued.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

Famous 1861-D Gold Dollar

49 **1861-D** Mintage unknown but believed to be between 1,000 and 2,000 pieces. In early 1861, when the federal government controlled the Dahlonega Mint, no gold dollars were struck, although two pairs of dies had been sent from Philadelphia on December 10, 1860, and arrived at Dahlonega on January 7th of the following year. After the Confederate capture of the minting facility a number of 1861-D gold dollars were struck using bullion on hand. The number was not recorded, and estimates over the years have ranged from 1,000 to 2,000 pieces, with an average being on the lower side, approximately 1,250.

Select Brilliant Uncirculated, MS-63 obverse; Brilliant Uncirculated, MS-60 reverse. The piece is very difficult to grade because of its weak striking, a normal characteristic for this particular issue, but the cataloguer feels that the piece is *at least* in the condition described, although undoubtedly many would assign it an MS-65 classification. The U in UNITED is quite visible although not sharp. Overall the piece is much better defined than usual. It undoubtedly was selected from many offerings during the 1930-1950 period.

The number of 1861-D gold dollars known today is probably in the range of 20 to 30 pieces. Most extant examples are much more weakly struck than the one offered here.

The tantalizing unknown mintage combined with its status of a gold coin definitely struck by the Confederate States of America has elevated the 1861-D to what one author has described as the "king of the gold dollar series." Certainly it has a generous measure of history and romance, two ingredients that spell numismatic desirability. The present coin has the added attraction of being in an incredibly beautiful state of preservation.

A numismatic prize; an item for the connoisseur.

From the John H. Clapp Collection, 1942. Earlier from I. M. Bates, June 1895.

Gem Proof 1862 Gold Dollar

50 **1862 Gem Brilliant Proof-67.** A spectacular example of this rarity. Thirty-five Proof pieces were reported minted, and of that number approximately 15 to 20 exist today. It is doubtful if any known specimen could surpass the one offered here, and few indeed could equal it.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, 1911).

Gem Proof 1863 Gold Dollar

51 **1863 Gem Proof-67.** Another superb rarity. Separated from perfection by a minute mint lintmark in the field below N of UNITED which serves to hallmark the piece. One of the finest known specimens.

6,250 business strikes were minted of the 1863 gold dollar, plus 50 Proof examples. It is probable that many, perhaps half, of the Proofs were melted, for today Proof examples are exceedingly rare. Walter Breen traces the existence of just six specific specimens. Probably fewer than a dozen exist. Adding to the desirability of this Gem Proof is the status of 1863 as an exceedingly elusive gold dollar in *any* grade. Indeed, David Akers notes that as a date it is only slightly less rare than the famous 1875.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, August 1892.

Choice Uncirculated 1864 Gold Dollar

52 **1864 Choice Brilliant Uncirculated, MS-65.** A few stray marks, but deeply and fully frosty and superb overall. We do not recall ever having seen a better business strike example.

Only 5,900 business strikes were made. During the time of coinage, gold was selling at a sharp premium in relation to paper dollars, and domestic specie payments were suspended. It is presumed that nearly all of the mintage was either melted or exported. Uncirculated pieces are exceedingly rare, and the population of known examples probably does not exceed 10 to 15. Another major opportunity for the gold dollar specialist.

From the John H. Clapp Collection, 1942. Earlier from J. W. Scott & Co., June 1894.

Choice Proof 1865 Gold Dollar

53 **1865 Choice Brilliant Proof-65.** With small unpolished die area on the reverse near the top of the wreath, as made. Walter Breen notes that Proofs were struck from a business strike die which had been polished in order to make presentation specimens.

Only 25 Proofs are reported to have been struck. The number of specific examples that can be traced today probably can be counted on one's fingers. David Akers was able to trace only 13 auction records over a long span of years, and undoubtedly this includes a number of duplicate offerings of the same coin.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, November 1893.

Choice Proof 1866 Gold Dollar

54 **1866 Choice Brilliant Proof-65.** Tiny ink-like spot on the reverse near the border (perhaps removable). Mintage records indicate that 30 Proofs were struck. Of this number perhaps a dozen survive today, a number of which are in lesser condition than the one offered here.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, November 1893.

Choice Proof 1867 Gold Dollar

55 **1867 Choice Brilliant Proof-65.** Although 50 specimens are listed in the mint report, apparently most of these were never distributed. Walter Breen estimates that fewer than 18 exist, of which "several of the survivors have been badly cleaned." David Akers was able to trace only 11 auction appearances over a long span of years, a figure which may net to only a half dozen or so different coins. Another marvelous gold dollar for the connoisseur or specialist.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, 1906).

Brilliant Proof 1868 Gold Dollar

56 **1868 Brilliant Proof-60.** Some minor friction and light marks. One of 25 specimens reported coined for this year.

The desirability of all Philadelphia Mint gold dollars after 1862, a period extending for a decade, is enhanced by the extremely low related mintage of business strikes. This has put an additional demand and price pressure on the few remaining Proofs.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, November 1893.

Choice Proof 1869 Gold Dollar

57 **1869 Choice Brilliant Proof-65.** Another splendid rarity. Just 25 pieces were minted, and of that number most were either melted or have been impaired in the intervening years. Very, very few exist today.

From the John H. Clapp Collection, 1942. Earlier from the Dickinson-Lindsay collections (Chapman, March 1894).

Choice Proof 1870 Gold Dollar

58 **1870 Choice Brilliant Proof-65.** One of just 35 Proofs struck, of which only between a dozen and twenty are believed to exist today. Few equal the preservation of the coin offered here.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, 1906).

Important 1870-S Gold Dollar

59 **1870-S Choice AU-55.** The obverse in particular has nearly full original mint lustre.

The 1870-S has the distinction of being the lowest mintage issue among San Francisco gold dollars. Just 3,000 were struck. It also has the distinction of being the only branch mint gold dollar after 1861.

Walter Breen relates that on May 14, 1870, O. H. LaGrange, superintendent of the San Francisco Mint, telegraphed Philadelphia to advise that: "LETTER S OMITTED ON ONE AND THREE DOLLAR DIES SENT TO THIS BRANCH FOR THIS YEAR. 2,000 PIECES COINED. CAN THEY BE ISSUED."

On May 27, 1870, LaGrange wrote to Philadelphia stating that the $1 and $3 dies were returned. The $3 die had been engraved with the letter S by coiner J. B. Harmstead, and one piece was struck. (Refer to the present catalogue offering of the 1870-S $3 issue for additional information.)

Later the San Francisco Mint was to report a coinage of 3,000 gold dollars for the year. If the 2,000 1870 gold dollars without mintmark were melted, then all 3,000 pieces would have been of the standard 1870-S variety. However, if the 3,000 figure includes 2,000 without the S mintmark (which would be similar to Philadelphia Mint coins), then only 1,000 1870-S dollars with mintmark were produced.

The 1870-S is one of the best known rarities in the field. Walter Breen noted in 1964 that about two dozen could be traced and that probably no more than 30 pieces exist in all.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, 1906).

Choice Proof 1871 Gold Dollar

60 **1871 Choice Brilliant Proof-65.** One of just 30 specimens struck this year, all minted on February 20th. In addition 3,900 business strikes were made, a low figure.

As is the case with other gold Proofs of the era, it is not at all certain that the entire mintage reached distribution. Today it is believed that only about a dozen exist. Certainly few survivors can equal the present coin in terms of condition.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, 1906).

Choice Uncirculated 1872 Gold Dollar

61 **1872 Choice Brilliant Uncirculated, MS-65, prooflike.** One of just 3,500 business strikes produced. This coin was catalogued and attributed as a Proof for many years. Although the obverse and reverse have virtually full Proof surface, there are some traces of mint lustre, and the present cataloguer believes Uncirculated to be a more accurate description.

Financially, the grading distinction probably makes very little difference. An MS-65 coin of this date is just as rare as, if not rarer than, a Proof. Indeed, David Akers notes that "except for the 1875 it is the scarcest date after 1870 and is really very rare in choice condition. Most of the available Uncirculated pieces that I have seen were not particularly choice . . . and I have known many gold dollar collectors who experience considerable difficulty when attempting to locate a top quality 1872."

The rarity of this date in Uncirculated grade is explained by its low mintage which occurred during a time before gold dollars became a popular speculation (which mainly occurred during the last decade of production). Collectors desiring a top specimen of an 1872 ordered Proofs, with the result that the business strikes either went into circulation, were exported or were melted. The survival of individual Uncirculated examples is strictly a matter of chance, and that chance did not occur frequently.

Although one cannot state for certain how many Choice Uncirculated 1872 gold dollars exist, we estimate the number to be far fewer than 30 (which is the quantity of Proofs struck this year). Perhaps a half dozen to a dozen would be even more accurate.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, 1904).

Choice Proof 1873 Gold Dollar

62 **1873 Closed 3. Choice Brilliant Proof-65.** One of just 25 Proofs struck, all on February 18, 1873. Probably about a dozen different Proofs can be located today, of which few equal the present coin in terms of condition. Another rare prize.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, November 1893.

Choice Proof 1874 Gold Dollar

63 **1874 Choice Brilliant Proof-65.** Among Proof gold dollars this is one of the greatest rarities. Only 20 specimens were struck, and probably fewer than a dozen exist today. Of this number most are in lesser condition than the one offered here.

The comparative desirability of the 1874 Proof gold dollar is increased by the related *large* business strike mintage (198,800 pieces). For many years 1874 was considered to be a "common" date, and a collector desiring an example could easily acquire an Uncirculated coin. As such, Proofs were ignored. A related situation occurred among Morgan silver dollars of the 1880s and 1890s; many Proofs were mishandled or "spent" for as a date the issues were not rare (although Proofs alone were rare).

One of the most important opportunities in the present offering.

Rare Business Strike 1875 Gold Dollar

64 **1875 Select Brilliant Uncirculated, MS-63,** with nearly full prooflike surface. Virtually indistinguishable from a Proof. With small thornlike projection from the lower jaw into the field, as is characteristic of business strikes (per Walter Breen). Earlier catalogued as a Proof, and easily called that now by the uninitiated.

Only 400 business strikes were produced of the 1875 gold dollar. The non-Proof status of the present coin may actually be *beneficial*. Writing in 1964, Walter Breen noted that "non-Proofs of this mintage are so rare that their genuineness is controversial." (The genuineness of the present specimen is not controversial; the authenticity is guaranteed by the cataloguer.)

A marvelous opportunity for the gold dollar collector who desires an outstanding example of the "rarest of the rare."

Choice Uncirculated 1876 Gold Dollar

65 **1876 Choice Brilliant Uncirculated, MS-65, prooflike surface.** With the date level (on Proofs it slants slightly down to the right). The obverse displays hairline die breaks at the top of the F in OF and at the top of M in AMERICA and connecting ER of the same word.

Among the reverse numerals of the date, 1 and 7 are the most heavily impressed into the die, with 6 being next and 8 being the most lightly impressed. The reverse displays some mint-origin planchet adjustment marks in the field, a feature visible under magnification.

Virtually indistinguishable from a Proof except for technical differences, this particular piece was considered to be a Proof for many years prior to the present examination and description.

Only 3,200 business strikes were struck of the 1876 gold dollar. The survival of Uncirculated pieces is a matter of chance. It is doubtful if more than a dozen or two Choice Uncirculated coins could be traced with certainty today. Exceedingly rare and eminently desirable.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906). Graded as Brilliant Proof in that sale.

Choice Proof 1877 Gold Dollar

66 **1877 Choice Brilliant Proof-65.** Only 20 Proofs were struck this year, and of this number only about a dozen are known today, with some of these being severely impaired.

The opportunity to acquire this magnificent rarity in superb condition may not be repeated for a long time. Another numismatic delicacy.

Choice Proof 1878 Gold Dollar

67 **1878 Choice Brilliant Proof-65.** Only 20 Proofs of this issue were coined, and probably no more than a dozen or so survive today.

Struck from dies with the final 8 of the date filled, a characteristic observed on the Garrett Collection coin as well.

Rarity tends to lose its meaning in an offering such as this as there are so many landmark gold dollars in the present collection. However, once the coins cross the auction block the chances to obtain certain examples may not recur for decades. Whatever one pays for this glittering Proof 1878 gold dollar, it will be worth it. The owner will have a coin the quality of which few other numismatists possess.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907). Part of a gold Proof set purchased at that sale.

Choice 1879 Gold Dollar

68 **1879 Choice Brilliant Proof-65.** Only 30 Proofs were struck, but so few have appeared on the market that it is possible that the number actually distributed was closer to 20. David Akers cites auction appearances of just 15 coins, including duplicate listings, over a long period of years, and Walter Breen traces 13 examples (possibly also including duplicates).

As is the case with a number of other gold dollar dates of the era, the desirability of the Proof issue is enhanced by the low mintage of the corresponding business strikes. In this instance just 3,000 business strike 1879 gold dollars were produced.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, November 1893.

Choice Proof 1880 Gold Dollar

69 **1880 Choice Brilliant Proof-65.** A splendid specimen of this rarity. Only 36 Proofs were struck, and probably only 15 to 20 true Proofs exist today.

The attractiveness of the 1880 Proof is enhanced by the low number of corresponding business strikes, 1,600 in this instance. However, it is fair to point out that business strikes of this year were hoarded (the same is true of certain other years 1879-1889), so they appear on the market with greater frequency than would otherwise be the case. However, Proofs have always been rare and remain extremely rare today.

Gem Uncirculated 1881 Gold Dollar

70 **1881 Gem Brilliant Uncirculated, MS-67. Prooflike surfaces.** The obverse is nearly fully prooflike and could easily be mistaken for a full Proof. The reverse shows nearly complete Proof surface but with some mint lustre as well. This piece is probably comparable to the Leon T. Lindheim coin listed in the Breen Proof reference as "obverse Proof, reverse Uncirculated."

This coin, virtual perfection, was for many years catalogued as a Proof. Indeed, except for technical points it is virtually indistinguishable. The business strike mintage for 1881 is 7,620 examples, but David Akers notes that "despite the substantially higher mintage, the 1881 is about equal in rarity to the 1880" (of which only 1,600 business strikes were produced).

From B. Max Mehl, November 1940.

Choice Proof 1882 Gold Dollar

71 **1882 Choice Brilliant Proof-65.** 125 Proof examples were minted this year, a sharp increase over the earlier production. By this time gold dollars were becoming a popular investment and speculation, and a number of interested people who were not numismatists ordered them. As a result, many Proofs were mishandled. The number of true Proofs surviving in condition equal to the present example is rather small.

Gold dollars did not actively circulate after 1879. Official documents exist showing that mintages of business strikes 1880-1889 were to discourage speculation in what would otherwise be Proof-only dates. Many of these were exported for jewelry.

As is the case with other gold dollars of this vintage, the low comparable business strike mintage, only 5,000 in this instance, contributes to the desirability of 1882.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, November 1893.

Choice Proof 1883 Gold Dollar

72 **1883 Choice Brilliant Proof-65.** A splendid specimen of this scarce issue. One of 207 Proofs made. Although the Proof mintage is generous, due to investment interest at the time, the number of true Proofs in existence is very low. David Akers cites auction appearances 21 times over a long period of years, a figure which may net to only a dozen or so different coins.

Walter Breen notes that the mintage of Proofs on a quarterly basis in 1883 was 70, 29, 26, and 82, for a total of 207, of which 40 examples were sold with complete gold sets.

Choice Proof 1884 Gold Dollar

73 **1884 Choice Brilliant Proof-65.** A superb specimen of this issue. As is the case with any number of other pieces catalogued as "Choice Proof-65" in the present listing, the condition is far, far above that usually seen, and many cataloguers would probably designate the pieces as "Proof-67."

In 1884 interest in gold dollar speculation increased dramatically, with the result that 1,006 Proofs were minted. Thirty were produced on January 19, 1884, for use in sets, 153 examples were made on February 29, 196 on June 28, 174 toward the end of November, and 453 in December. Many of these went to non-numismatists who did not care for them properly. Although one would expect frequent auction appearances of the 1884 Proof gold dollar (and other large mintage issues through the end of the series), statistics indicate otherwise. David Akers traced 40 auction appearances, including duplicates, a figure which probably nets to around 25 different pieces. In addition, others exist which have not appeared in auctions. Many are impaired.

Choice Uncirculated 1885 Gold Dollar

74 **1885 Choice Brilliant Uncirculated, MS-65.** The obverse shows some unfinished die marks. The reverse is from perfect dies. Earlier catalogued as a Proof. 11,156 business strikes were produced. In terms of demand for them, 1885 Uncirculated gold dollars are relatively scarce. Only about 40 to 50 different examples have appeared in auction sales in recent decades.

From A. J. Fink, October 1940.

Choice Proof 1886 Gold Dollar

75 **1886 Choice Brilliant Proof-65.** Generous Proof mintage of 1,016 examples, mostly for speculators. As is the case with other contemporary Proof gold dollars with generous mintages, most were sold to people who were not numismatists. Many went to jewelers who made them into cuff links, watch fobs, etc. Once the fad for hoarding gold dollars passed, many if not most were spent or mishandled. Today true Proofs are not common, and only two or three dozen examples can be traced to auction appearances.

Gem Proof 1887 Gold Dollar

76 **1887 Gem Brilliant Proof-67.** This piece conforms to Breen's criteria for Proofs — the top of the wreath is closed and the digit 7 is below the letter A. A superb example of the issue. 1,043 Proofs were made and 7,500 business strikes were produced.

From Barney Bluestone, September 1940.

Choice Proof 1888 Gold Dollar

77 **1888 Choice Brilliant Proof-65.** Although 1,079 Proofs were struck, only about two dozen different Proofs have surfaced in auction sales in recent decades. Here, again, is the situation of initial distribution to non-numismatists who spent or carelessly handled them.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

Choice Proof 1889 Gold Dollar

78 **1889 Choice Brilliant Proof-65.** Although 1,779 Proofs of this issue were struck, it is probable that many, if not most, were melted. Walter Breen suggests that the large mintage figure is due to anticipated demand in view of the impending discontinuation of the denomination.

This discussion may be moot, for in terms of numbers surviving today, the 1889 Proof gold dollar is rare. David Akers found only 26 listings for Proof gold dollars over a span of many decades of auction sales, a figure which may net to just 15 or 20 specific coins. An elusive and desirable issue.

Quarter Eagles

The following offering of quarter eagles, complete with all dates and mintmarks from the first year of issue, 1796, to the last, 1929, is one of the greatest offerings ever made. The especially desirable early issues, 1796 through 1807, are in high grades. The 1808, the only year of its design type, is Choice AU. Quarter eagles from 1821 through 1834, all of limited mintage, are highlighted by top grade pieces, including Proofs. The 1834 without motto, one of the great rarities of the series, is a glittering Proof example.

The 1841, affectionately referred to as the *Little Princess* by cataloguers, is a gorgeous Proof. Other nineteenth century Proofs abound, including several examples of which just a few are known to exist. All of the rarities are here: 1854-S, 1863, 1875, and all other issues. In a word, the opportunity offered here is *incomparable.*

Quarter eagles have a rich and interesting history. During the summer of 1796, dies for the quarter eagle denomination were prepared by Robert Scot, Mint engraver since late 1793. Two major varieties exist for the first year, one with obverse stars and one without. From 1796 through 1807, the Capped Bust to Right design, mintages were very sparse, with only 427 pieces recorded for the lowest production year, 1797.

In 1808 the quarter eagle was redesigned by John Reich. The new style, Capped Bust to Left, was produced only during the 1808 year, after which time mintage of the denomination was suspended for a long span.

In 1821 production resumed. The former general motif was retained, but the diameter and other features were slightly different than used in 1808. From 1821 through 1834 mintages were small, ranging from 760 for the 1826 to 6,448 for 1821. During this time gold coins, if melted, would yield more in bullion than their face value, so nearly all were melted or exported. One of the rarities of the series, the 1834 of the "with motto" type, was minted to the extent of 4,000 pieces, but apparently nearly all were destroyed. At the time the melt-down value of each quarter eagle was $2.66.

Following the Act of June 28, 1834, the authorized weight of the quarter eagle was reduced. The result was as anticipated: the profit motive in melting was destroyed, and pieces of the revised coinage style, identified as "without motto," were seen in circulation. The new design was the work of William Kneass, Mint engraver. The Kneass design lasted for only a short time. In 1840 the Coronet or Braided Hair type by Christian Gobrecht became the standard. By this time production had commenced at the Charlotte, Dahlonega, and New Orleans mints in addition to Philadelphia.

The Coronet type was produced from 1840 through 1907 without a major change, the longest uninterrupted span of coinage for any motif in American history. Among the more important coins from a numismatic viewpoint produced during the time were the 1841, possibly made only to the extent of a few Proofs (no mintage records have ever been located), and the 1848 with CAL. above the eagle, the latter being the first United States commemorative coin.

Production continued at several different mints, with, for example, 1854 quarter eagles produced at Philadelphia, Charlotte, Dahlonega, New Orleans, and San Francisco. At the time there was absolutely no numismatic interest in collecting coins by mintmark varieties, so few examples

were saved. A century later many branch mint issues, including those with generous mintages, were recognized as extreme rarities in higher grades.

The Civil War saw widespread hoarding of coins, a situation which first encompassed silver and gold coins but which later included copper-nickel issues as well. Payments of coins were halted, and metallic currency disappeared from circulation. As gold coins minted during the 1860s and early 1870s were not circulated, mintages dropped sharply. Those few produced were used in the export trade (particularly issues of the San Francisco Mint) or were melted. At one time during the Civil War conflict it cost over twice face value in terms of currency to purchase gold coins. The Mint, realizing the unstable situation, sold Proof gold coins by exchanging Proofs for business strike gold coins plus a premium.

After the 1870s, mintage of Coronet quarter eagles was limited to the Philadelphia Mint. Once specie payments were resumed (in the mid-1870s) the public, which had grown accustomed to using paper money (including fractional currency notes of small denominations), no longer demanded "hard" money in the form of gold and silver coins. In particular, for gold coins it was easier to use paper money than to carry cumbersome metallic pieces. As a result, after 1889 the mintage of the gold dollar and $3 denominations was discontinued, and production of the $2½, $5, $10, and $20 was mainly for export. As most export transactions were of large amounts, quarter eagles were relegated to a position of obscurity. By the turn of the century the Treasury Department realized that virtually the only domestic demand was for souvenir purposes.

In keeping with President Theodore Roosevelt's wish to redesign the American coinage, in 1908 the Coronet style quarter eagle was replaced by a novel type executed by sculptor Bela Lyon Pratt. A departure from earlier United States coinage, the new Indian design was incuse or recessed into the surface. Quarter eagles of the new style were produced from 1908 through 1915 and again from 1925 through 1929, after which time the denomination was suspended. Much additional information on the series can be found in the book, *United States Gold Coinage: An Illustrated History.*

Quarter eagles have always been among the gold series most popular with numismatists. Rarity, different designs, historical interest, and attractiveness are combined in the various issues.

Outstanding 1796 Without Stars Quarter Eagle

79 **1796 Without stars on the obverse.** Breen 1, Clapp 1. One of the most famous of all quarter eagles, this variety is distinguished by the lack of stars on the obverse. Apparently the die engraver, Robert Scot, believed at first that stars were not needed on the obverse, perhaps an omission which would give the piece a cameo-like appearance. After only 963 pieces were struck, the design was changed to the familiar with-stars format (the motif continued through 1807). Thus, the 1796 without stars was isolated as the only year of its design type. This is the U. S. coin with the heraldic eagle reverse design. Since the reverse has stars it was evidently felt they were not needed on the obverse too. Scot was probably just following orders. It is doubtful if he made the decision not to use the obverse stars.

Extremely Fine-40. Sharply struck in all areas. A few truly trivial adjustment marks can be seen on the obverse, a situation normal for the issue.

It is believed that about two to three dozen examples exist of this variety. While such a low number would suffice to make the coin a rarity in its own right, the desirability of the 1796 without stars quarter eagle is enhanced by its position as the first year of issue and, even more important, by its status as the only year of this design type.

In any collection of quarter eagles the 1796 without stars is one of the landmark pieces. The present coin will be much admired and appreciated by its next owner.

Possibly from the William Forrester Dunham Collection (B. Max Mehl, June 1941).

Superb 1796 With Stars Quarter Eagle

80 **1796 With stars on obverse.** Breen 2, C-2. Second design type of the year, engraved by Robert Scot as preceding. The obverse die used to strike this piece was not produced by simply adding stars to the without-stars die used earlier but, rather, represents an entirely new production.

AU-50. A sharp impression with much original mint lustre remaining. The obverse die has a light die line from a star point directly to a denticle. The top of the numeral 6 is in the drapery. The reverse die is characterized by numerous parallel lines through TATE of STATES. The top left arm of the first T in STATES is sharply recut.

The obverse has sixteen stars arranged eight to the right and eight to the left, a configuration not used elsewhere in the series. *Only 432 pieces were minted,* ranking this as one of the rarest of all early American gold coins. David Akers estimates that no more than 20 to 25 examples survive in all grades, most of which are sharply lower than the one offered here.

Important for several reasons: the condition is outstanding, it is the first year of the denomination and the first year of the with-stars type, and it is one of the lowest mintage issues in the series. A classic piece sure to attract bidding enthusiasm.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, May 1907.

Rare 1797 Quarter Eagle

81 **1797** Breen 1, C-1. Only 427 examples were struck of the 1797 quarter eagle ranking it as one of the most elusive of all early American gold coins. The number known today is probably on the order of 20 pieces or so. Walter Breen has written that "this is one of the four or five rarest dates of quarter eagles being at least a borderline R-7 and possibly a full R-7 (12 or fewer are known)."

Choice Extremely Fine-45. With prominent obverse diebreak as always seen, extending from the Y of LIBERTY, between the stars and face, through the final 2 stars, and then to the border below. This crack indicates die failure and probably accounts for the low mintage of just 427 pieces.

The reverse of the present coin is particularly sharp and has a combination of frosty mint lustre and prooflike surface. If graded separately, the reverse could well be designated as Choice AU-55. Our grading of Choice EF-45, using the obverse, is perhaps a bit more conservative than it should be; perhaps a fairer designation would be "AU-50" on the average.

Examples of the 1797 quarter eagle appear on the market in widely separated instances, usually only when important numismatic cabinets are dispersed. Here, truly, is a marvelous opportunity.

From the John H. Clapp Collection, 1942. Earlier from the W. H. Spedding Collection (Chapman brothers, December 1894).

Rare 1798 Quarter Eagle

82 **1798** Breen 2, C-2. Five berries on reverse.

1,094 of this variety were minted, and no more than 30 to 40 examples are known today. The 1798 has long been recognized as one of the major rarities of this denomination.

The obverse of the 1798 is distinguished by its star arrangement, six to the left and 7 to the right, a configuration seen on no other date of this design.

AU-50. A superb example of this classic rarity. One of the finest known examples. It is difficult to compare grades of other pieces for David Akers lists auction records for three "Proofs" but notes that "despite the fact that there are auction records for 'Proofs,' I do not believe that true Proofs do really exist." In past years it was sometimes a practice to elevate the grade on a coin because it was rare. Today, 1982, this practice would be viewed as inconsistent, but years ago it was widespread. The net result is that certain "Uncirculated" listings in early catalogues represent coins which if catalogued today by stricter standards would in some instances be Extremely Fine or AU.

From the John H. Clapp Collection, 1942. Earlier from the W. H. Spedding Collection (Chapman brothers, December 1894).

Rare 1802/1 Quarter Eagle

83 **1802/1 Overdate.** Breen 3, C-1. One of just 3,035 pieces reported struck. As is the case with early quarter eagles, while the low mintages would make them rarities, the elusiveness of each issue is compounded by the fact that many were melted or exported. No more than a few dozen examples are known today.

Choice AU-55 with much original mint lustre; very close to full Uncirculated status. A trace of light striking at the center is typical, but far, far above average in strength for this date. A tiny diagonal line is hidden in the obverse turban folds. Superior to the Extremely Fine-40 Garrett coin which was used to illustrate David Akers' book and which presumably was the finest he could readily locate for this purpose.

A major opportunity for the quarter eagle specialist.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, 1893.

1804 14-Star Reverse Quarter Eagle

84 **1804 With 14 stars on reverse.** Breen 1, C-1. This issue represents the very unusual instance of the same die used to strike two different denominations. The identical reverse was also employed to produce 1804 dimes with 14-star reverses, coins of similar diameter. As no mark of denomination appears on the reverse, there was no problem in using the same die for both purposes.

Choice AU-55. A few adjustment marks on the reverse rim above UNITED are mentioned for the sake of accuracy, but these do not extend into the design or the field and are normal for the issue. An exceptionally fine example.

Like other quarter eagles of the period, the issue is extremely rare. 3,327 quarter eagles were coined in 1804. Most of these were of the 14-star reverse issue. Perhaps two or three dozen are known today. Most are in conditions significantly below the one offered here.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, 1893.

Rare 1805 Quarter Eagle

85 **1805 AU-50.** Breen 1, C-1. With the reverse being very close to MS-60, Uncirculated. Some light mint-caused adjustment marks at the center of the reverse as often seen.

Only 1,781 quarter eagles were minted. Fewer than 100 examples survive today.

The rarity of any early quarter eagle can be appreciated by comparing its price and rarity with low-mintage issues of a century or so later. Such classics as the MCMVII $20 and others are "common" by contrast.

Although Walter Breen, David Akers, Robert W. Julian, and several others have studied early American gold coins, still they have been largely unappreciated in comparison to the attention given to copper (cents in particular) and silver series. The result is perhaps favorable for the present-day numismatist. Although early quarter eagles are hardly inexpensive, considering the rarity of the pieces, a fine collection can be obtained for a relatively low expenditure.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, July 1908.

Very Rare 1806/4 Quarter Eagle

86 **1806/4 Overdate, with 5 stars facing.** Breen 1, C-1. Only 1,616 quarter eagles were minted this year. This figure can be divided between the two major varieties, the 1806/4 (offered here) and the 1806/5 (offered in the following lot). Walter Breen estimates that the mintage can be broken down into 1,136 pieces for the present overdate and only 480 for the 1806/5.

Choice EF-45 obverse, with the reverse **Choice AU-55** or close to it. The center of the reverse is lightly impressed as is characteristic of this date and variety. David Akers notes that "the 1806/4 is almost always weakly struck on the centers of both the obverse and reverse, but such weak striking is characteristic of all dates of this type." He goes on to state that "strictly mint state examples are exceedingly rare, and I have never personally examined one, although a few are reported to exist." Here, again, the situation of the credibility of old "Uncirculated" auction listings rears its head. Certainly, if catalogued today, they would be relegated to lesser conditions.

Possibly from the William Forrester Dunham Collection (B. Max Mehl, June 1941).

The 1806/5 Quarter Eagle: A Classic Rarity

87 **1806/5 Overdate, with 6 stars facing.** Breen 2, C-2. A splendid specimen of one of the classic rarities in the series. In terms of auction appearances this coin ranks with the 1841, a startling statistic. It is believed that only 480 were struck. The number known today? Quite possibly fewer than a dozen.

Extremely Fine-40 obverse, AU-50 reverse. Some very light adjustment marks on the center of the reverse as usual. Very well struck for the issue.

Another landmark quarter eagle. The connoisseur will want to study this offering carefully, for the opportunity to acquire a comparable specimen may not recur for many, many years.

From James Kelly, November 1943. Earlier from the Col. E. H. R. Green Collection.

Exceptional 1807 Quarter Eagle

88 **1807** Breen 1, C-1. Last year of the Capped Bust to Right design begun in 1796. The mintage of 6,812 coins is the most generous of the design type, but still examples remain rare today.

The obverse is **Uncirculated, MS-60** or very close to it. The reverse is **Choice Brilliant Uncirculated, MS-65.** An outstanding specimen. The Garrett Collection piece graded Choice Extremely Fine-45.

From The John H. Clapp Collection, 1942.

Famous 1808 Quarter Eagle

89 **1808 Capped Bust to Left style, large diameter.** Breen 1, C-1. Only 2,710 pieces of this issue were struck, a design used only in this one year. On its own the mintage figure would make the 1808 quarter eagle elusive, if not rare. However, the piece has acquired a special fame as it is absolutely essential for the completion of the United States coin collection by design types.

Choice AU-55. With nearly complete original mint lustre on obverse and reverse. The reverse is a hair's breadth from full Uncirculated, MS-60. *Sharply struck.*

A truly superb specimen of this numismatic classic.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907).

Exceedingly Rare 1821 Gem Proof Quarter Eagle

90 **1821 Gem Proof-67.** Breen 1, C-1. A few scattered light toning areas. *Probably by far the finest known specimen of this issue.*

New design with Capped Head to Left style, reduced diameter, somewhat similar in concept to 1808 but with the central portrait smaller and with the stars completely encircling the head. This motif was continued through 1834.

David Akers believes that just three or four of this issue are known. An example, not fully equal to the present in terms of condition, appeared as Lot 743 in the Bowers and Ruddy Galleries sale of the Garrett Collection, March 1980.

Undoubtedly the few known pieces were originally struck as presentation coins to illustrate the resumption of quarter eagle coinage after a lapse of over a decade.

A truly *fantastic* quarter eagle: one of the foremost highlights of the present collection. No amount of words in print could exaggerate or overdescribe the importance and beauty of this little cameo.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904). Still earlier from the Lorin G. Parmelee Collection (New York Coin & Stamp Co., June 1890).

1824/1 Overdate Quarter Eagle

91 **1824/1 Overdate.** Breen 1, C-1. Although this issue is a true overdate, the undertype 1 figure is not distinct. Only a tiny part of the tip of the numeral 1 protrudes to the left of the 4. Mint records reveal that 2,600 quarter eagles were produced this year, apparently from a single pair of dies. The original 1821 die used to make the overdate differs from the die used to strike 1821 quarter eagles. Apparently two obverse dies were produced for 1821, one was used for coinage in that year, and the other was subsequently overdated with a 4 and used in 1824.

The terms "rare," "very rare," "extremely rare," and so on lose their meaning when applied to certain gold coins, for virtually any early quarter eagle could be called at the very least "extremely rare." Although the 1824/1 is one of the issues from 1821 to 1834 seen with the greatest frequency, relatively it is still a great rarity. Only a few dozen are known to exist.

Choice AU-55. Some light striking at the center of the obverse as is characteristic.

From the John H. Clapp Collection, 1942. Earlier from the W. H. Spedding Collection (Chapman brothers, December 1894).

Exceedingly Rare Proof 1825 Quarter Eagle

92 **1825** Breen 2, C-2. Believed to have been struck as a **Proof** and reported in the literature as a Proof (refer to Breen's commentary where it is mentioned), but sometime during its history, the piece was lightly polished. With some contact marks and with a lint mark or adjustment mark visible on the cheek. **Proof-55** would seem to be fair overall grade.

Only three Proofs can be verified, and of these three, one is permanently impounded in the Smithsonian Institution. A specimen appeared in the Bell Collection in 1944, the only auction offering of the past half century.

From the John H. Clapp Collection, 1942. Obtained from Elmer S. Sears, April, 1926.

Very Rare 1826 Quarter Eagle

93 **1826** Breen 1, C-1. Formerly known as "1826/5," but today most authorities feel that it is not an overdate (although the *Guide Book of United States Coins* still lists it as such). All 1826 quarter eagles were apparently struck from a single pair of dies, so perhaps the discussion is moot. A more proper description would be 1826 recut date.

By way of an extended explanation, traces of another figure appear under the terminal digit. At the upper left part of the outer curve of the numeral 6, there is a "cornice," which has led some to believe that this is the upper left part of a 5 digit, although this cannot be absolutely verified.

Only 760 quarter eagles were produced from these dies, making the piece a highly prized rarity. The mintage is the lowest recorded for any of the Capped Head to Left style from 1821 to 1834. Probably about two dozen exist today.

Choice AU-55. A brilliant piece with much original mint lustre. Few extant specimens can equal this in terms of preservation.

From the Curtis Collection (B. Max Mehl, January 1942).

Rare 1827 Quarter Eagle

94 **1827 Choice AU-55.** Breen 1, C-1. Fully frosty fields. Some evidence of light circulation on the higher parts. Quite well struck, indeed an exceptionally fine example for this issue (which usually is weak).

Only 2,800 were struck. David Akers notes that "Choice specimens of this date are extremely rare and are, in my experience, less available than for any other date of this type."

In view of the tendency years ago to elevate the grading standards for rarity, it is difficult to place the present specimen among its peers, for certain others have been described as "Uncirculated." Suffice it to say, however, that the coin offered here is certainly *one of* the nicest to come on the market for some time. The Garrett coin was in similar condition.

From the John H. Clapp Collection, 1942. Earlier from the W. H. Spedding Collection (Chapman brothers, December 1894).

Exceedingly Rare Proof 1829 Quarter Eagle

95 **1829 Proof-60** or so. Breen 1, C-1. Some minor traces of what was called "cabinet friction" years ago. Possibly 15 to 20 were struck with the slightly modified design of a beaded border within a raised rim. Fewer than 10 Proofs can be traced with certainty today.

In addition to the desirability of the Proof status of the present coin, it benefits from rarity of the date in *any* grade. Only 3,403 were struck.

Possibly from John Zug in 1944 although the former owner had two specimens at one time. Logically, the coin offered here is the better of the two.

Important 1830 Quarter Eagle

96 **1830 AU-50,** with some claims to Choice AU-55. Breen 1, C-1. Some lustre remaining in the protected areas of the coin's surface. Another rarity from this "rarest of the rare" lineup of quarter eagles. 4,540 were minted and of that number probably two or three dozen are known today.

Exceedingly Rare Proof 1831 Quarter Eagle

97 **1831 Choice Brilliant Proof-65.** Breen 1, C-1. A few trivial marks in the obverse field. Small toning area near date and patch of mint frost below eagle's left wing (as seen by observer) on reverse. Exceedingly sharply struck.

Approximately a half dozen Proofs of this date are known to exist, including one in a gold Proof set of the year exhibited by John Jay Pittman at a convention many years ago. Of the known examples at least two are impaired. The present coin is positively magnificent. Another piece for which adjectives simply are not adequate. Any description you wish to assign to it concerning its rarity and desirability may well be an understatement.

From the John H. Clapp Collection, 1942. Earlier from the Matthew A. Stickney Collection (Henry Chapman, June 1907).

Beautiful 1832 Quarter Eagle

98 **1832 Select Brilliant Uncirculated, MS-63 obverse; Brilliant Uncirculated, MS-60 reverse.** Breen 1, C-1.

Despite auction appearances of specimens in higher grades, which if graded today might be designated lower in some instances, 1832 is exceedingly difficult to obtain in the more lofty states of preservation. The Garrett coin, Choice AU-55, was selected by David Akers as the plate coin for use in his book. When the coin was auctioned by Bowers and Ruddy Galleries in 1980 it was described as "one of the finest to ever come on the market."

The present example, an even finer piece, should attract wide bidding interest. Only a few dozen 1832 quarter eagles are known in all grades.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, June 1908.

Gem Proof 1833 Quarter Eagle !

MISSOURI NUMISMATIC SOCIETY
3005 SO. GRAND AVE.
ST. LOUIS, MISSOURI 63111
481-7630

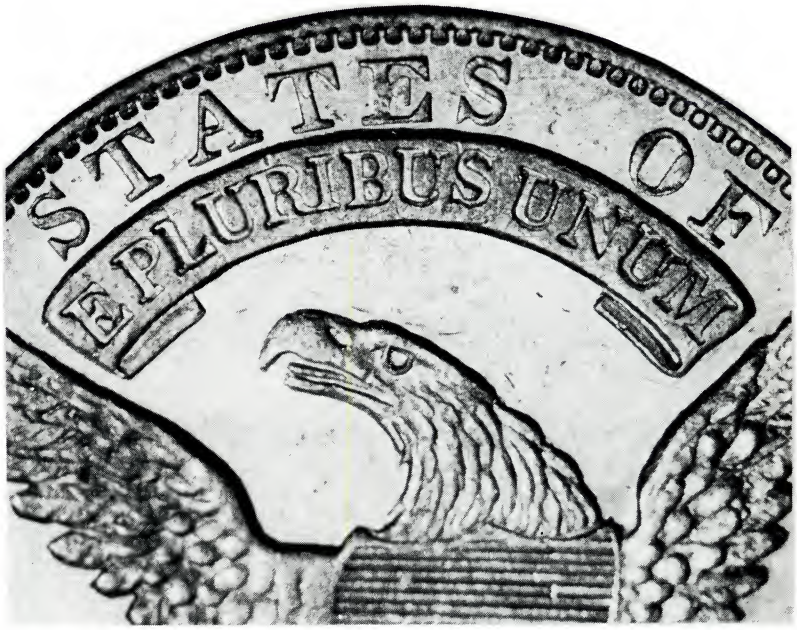
99 **1833 Gem Brilliant Proof-67.** Breen 1, C-1. Pardon the use of the exclamation point in the title, but this coin is truly superb and merits any accolade given to it.

Only a five or six Proof 1833 quarter eagles exist. Walter Breen notes three pieces, and David Akers estimates five or six. Four auction records can be traced for the past half century, but there is a possibility that these may not represent all different coins. Apparently at least two known specimens are either "not too carefully handled" or "hairmarked," per Walter Breen.

The *ultimate* 1833 quarter eagle. Is it necessary to say more ?

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904). Before that from the Lorin G. Parmelee Collection (New York Coin & Stamp Co., June 1890).

Exceedingly Rare 1834 Quarter Eagle With Motto



100 **1834 With Motto** E PLURIBUS UNUM. Breen 1, C-1. Although 4,000 pieces were reported to have been minted, this is misleading for apparently all went to the melting pot prior to release. When James Ross Snowden, director of the Mint, studied production figures for his *Mint Manual* (published in 1860), he was able to ascertain no record that these pieces were ever released into circulation. At the time, the melt-down value of each quarter eagle was $2.66, so any pieces distributed would have immediately gone to speculators and bullion dealers. Of the fewer than one dozen known specimens, several are Proofs or impaired Proofs. Apparently just a handful of business strikes left the Mint.

The present cataloguer grades the coin offered here as **Brilliant Proof-60** with some very light friction. The Garrett coin was comparable, although at least one observer felt that the Garrett piece was a prooflike first strike rather than a full Proof.

Walter Breen was able to trace the existence of just 11 pieces:

1. The specimen in the Smithsonian Institution; Proof.

2. The coin offered here. From the John H. Clapp Collection, 1942. Earlier from J. Colvin Randall, December 1895.

3. A specimen which appeared in New Netherlands Coin Company's 48th Sale; earlier as the property of Gaskill, Ira Reed, A. J. Allen; Extremely Fine.

4. The specimen which appeared in New Netherlands Coin Company's 49th Sale; earlier a duplicate from the Eliasberg Collection; earlier in the Belden Roach and James Ten Eyck Collections; described in 1957 as "a brilliant first strike, slightly imperfect, with many earmarks of a genuine Proof. Slightly rubbed in the obverse field . . ." B. Max Mehl, describing the specimen in the Roach Collection, 1944, noted that it was a "brilliant semi-Proof that was originally purchased as a perfect Proof . . . perfect in every respect."

5. The example which appeared in the American Numismatic Association Convention Sale of 1949; earlier the property of William Cutler Atwater and John Story Jenks; Extremely Fine. This coin later appeared in Abe Kosoff's Chadwick-Darnell Sale, May 1952.

6. The specimen which appeared in the Numismatic Gallery Sale of the "Memorable Collection"; earlier the property of F. C. C. Boyd; possibly earlier the property of Hillyer C. Ryder; AU.

7. The Jerome Kern Collection specimen, earlier the property of Colonel E. H. R. Green; and before that Waldo C. Newcomer; AU.

8. The Graves Collection specimen; earlier from the Williams and Menjou collections; Uncirculated.

9. The specimen which appeared in the A. N. A. Auction in 1947; earlier in the James Lawson Collection; Very Fine.

10. Harold P. Newlin to T. Harrison Garrett, December 31, 1884. Sold by Bowers and Ruddy Galleries, Garrett Sale II, 1979. Proof.

11. Mackenzie, Nicholson Family. VF.

From the John H. Clapp Collection, 1942. Earlier from J. Colvin Randall, December 1895.

Proof 1834 No-Motto Quarter Eagle

101 **1834 No-Motto. Plain 4 in date.** Breen II-1, State A, C-1. So-called "small head" variety with the date distant from the curls.

Brilliant Proof-60. A few scattered marks, the most prominent one being on the reverse beneath the I of UNITED. Deeply and sharply struck. Tiny toning area near the border to the left of the date.

About 10 Proofs are known to exist, probably struck to observe the new type. The new design, by William Kneass, was the result of the law passed by Congress on June 28, 1834, which reduced the weight of gold coins and became effective in August of the same year. As stated earlier, the situation was precipitated by widespread melting and exporting of gold coins, worth more in metal content than in face value.

From the John H. Clapp Collection, 1942. Earlier from the Wilharm Collection (B. Max Mehl, February 1921).

Choice Proof 1835 Quarter Eagle

102 **1835 Choice Brilliant Proof-65.** Breen 1, C-3. Tiny lint mark as made in the field to the right of F in OF on reverse. Deeply and sharply struck.

Exceedingly rare. Walter Breen notes that Wayte Raymond reported five examples, Breen himself verifies three, and David Akers cites five auction appearances (which may include duplications of the same coin). To say that fewer than a half dozen exist would seem to be correct, and perhaps the number is closer to three or four.

The number originally minted in Proof is nowhere recorded. As there was no special reason (such as a new design) for coining them, apart from inclusion in year sets, it could well be the case that fewer than 10 were made.

One of the more outstanding quarter eagles in the present offering.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Exceedingly Rare
Choice Proof 1836 Quarter Eagle

103 **1836 Choice Brilliant Proof-65.** Head of 1837. Breen III-1, C-5. Some indications of light striking at the highest part of the obverse, as normal (due to the characteristics of the design); otherwise sharply struck and well-defined.

Only three or four Proofs are known to exist. Another potentially once-in-a-lifetime opportunity for the gold coin specialist. Once sold, another 1836 Proof of this quality may not appear on the market again for many decades.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection, 1911; the John G. Mills Collection, 1904; Harlan P. Smith, private sale; Lorin G. Parmelee Collection, 1890.

Exceedingly Rare
Choice Proof 1837 Quarter Eagle

104 **1837 Choice Brilliant Proof-65.** Breen 2, C-1. Some obverse striking characteristics similar to the preceding. Otherwise sharply and deeply struck. A hairline diecrack bisects the obverse from the eighth star through the center of the portrait ending at the serif of the 7.

Another brilliant star in the present galaxy of numismatic rarities. It is possible that *just three specimens exist.* David Akers places the number at two to three. One of these is permanently impounded in the Smithsonian Institution. It is significant to mention that not a solitary example of a Proof 1837 quarter eagle has appeared at public auction during the past half century.

The importance of this opportunity does not have to be reiterated. Suffice it to say that this opportunity, if missed, may not recur during the lifetime of anyone reading this catalogue.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904). Still earlier from the Lorin G. Parmelee Collection (New York Stamp and Coin Company, June 1890).

Superb Uncirculated 1838 Quarter Eagle

105 **1838 Gem Brilliant Uncirculated, MS-67 obverse; Choice Brilliant Uncirculated, MS-65 reverse.** Breen 1, C-1. A breathtakingly beautiful example of this Classic Head quarter eagle. "Strictly Uncirculated specimens are very rare," notes David Akers, and all other students of the series agree. The number of true Mint State examples can probably be "counted on one's hands with some fingers left over," as the saying goes. Another spectacular quarter eagle.

Believed to be from the John H. Clapp Collection, 1942.

106 **1838-C** Breen 1, C-1. With sharply double cut mintmark. The first mintmark was impressed into the die too low, and subsequently another mintmark was impressed in the correct position. Only one obverse die variety is known (although Mint records show that two were shipped to Charlotte), so all pieces show this doubled characteristic.

The obverse grades AU-50 to Choice AU-55. The reverse is AU-50.

Only 7,880 pieces were struck, the lowest mintage of any quarter eagle of the Classic Head style 1834-1839. The piece is further significant as it is the first quarter eagle to be coined at a branch mint.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, November 1895.

107 **1839/8 Overdate** (as are all; just one die was used). Breen 1, C-1. A very scarce issue, much more so than the mintage of 27,021 would indicate. AU-50.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904).

108 **1839/8-C** Charlotte issue. Overdate. Sharp AU-50. With mintmark on the obverse as is characteristic of branch mint issues of this design.

109 **1839-C** With recut 39 in date. AU-50. Struck from shattered dies.

110 **1839/8-D Overdate.** First Dahlonega Mint issue in the quarter eagle series. 13,674 coined. Exceedingly rare in higher grades. David Akers notes that he has never seen a strictly Uncirculated example.

The present piece is **AU-50** and is one of the finest to appear on the market in many years. A more typically encountered grade would be Very Fine.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1920.

Uncirculated 1839-O Quarter Eagle

111 **1839-O Brilliant Uncirculated, MS-60.** With especially "deep" mint frost. First quarter eagle from New Orleans, and the second lowest mintage (just 17,781 pieces) of any New Orleans quarter eagle of any type.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904) and the Lorin G. Parmelee Collection (New York Coin & Stamp Co., June 1890).

112 **1840 Choice AU-55.** Quite sharply struck at the center of the obverse, contrary to most other known specimens. Lightly impressed on the bottom part of the eagle as is characteristic. Exceedingly elusive in this high grade.

First year of the Coronet or Braided Hair type, more familiarly known as the Liberty Head design, by Mint engraver Christian Gobrecht. The same general style appeared on other contemporary gold coins as well as half cents and large cents.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (Chapman brothers, March 1907).

113 1840-C Choice AU-55. Scarce in all grades, particularly in a high grade such as this. 12,822 minted.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, November 1907.

114 **1840-D** Rare Dahlonega Mint issue. Only 3,532 were struck. **Choice Extremely Fine-45.** One of the finest known examples of this issue, no Uncirculated pieces being recorded.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, October 1894.

Choice Uncirculated 1840-O Quarter Eagle

115 **1840-O** Small O mintmark. **Choice Brilliant Uncirculated, MS-65.** Some evidence of light striking on the obverse.

Elusive in any condition, the 1840-O is particularly rare in higher grades. David Akers emphasized this by noting that the issue is "scarce in all grades and extremely difficult to obtain in full Mint State. Most known specimens are softly struck . . . very underrated as a date and greatly undervalued, particularly above Extremely Fine."

A superb piece, possibly the *finest known example* of its kind.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

116 1840-O Large O mintmark. Choice AU-55. Barely circulated.

Rather elusive in this high state of preservation. Softly struck as usual. Far rarer with the large O mintmark than the more commonly seen small O variety.

From the John H. Clapp Collection, 1942. Earlier from a B. Max Mehl Sale, 1921.

1841 Quarter Eagle
The "Little Princess"

117 **1841 Quarter eagle. Select Proof-63** or close to it. Some scattered marks, but overall quite beautiful. A classic piece and one of the very finest known examples of this famous rarity.

One of the prime rarities in the series. This coin proved to be the most difficult gold issue for the former owner to obtain. The acquisition of the specimen offered here made the present collection of regularly-issued United States gold coins complete as to denomination and mintmark variety. Of course, it was pure luck that such rarities as the 1822 half eagle and the unique 1870-S $3 were obtained earlier, but the fact that the 1841 quarter eagle was the last coin needed for the collection points up its extreme rarity.

According to the survey done by David Akers, the 1841 is one of the rarest quarter eagles from the standpoint of condition. The 1841 is the second rarest quarter eagle as rated by auction appearance, being tied with the 1806/5 overdate and the 1854-S. Only the 1804 with 13 stars on the reverse has appeared less frequently at auction, and there is a distinct possibility that this figure may be on the low side as not all cataloguers have taken the time to count the reverse stars. Some may have been offered unidentified.

The mintage of the 1841 quarter eagle is unknown. It is presumed that examples were struck only in Proof condition for inclusion in specimen sets of the year; however, certain numismatists feel there were a few business strikes.

Although he does not specifically state this, Walter Breen seems to believe that all specimens were originally struck as Proofs, for in his enumeration of nearly a dozen known pieces appearing in his *Encyclopedia of United States and Colonial Proof Coins*, he lists certain lower grade examples in Fine, Very Fine, and other worn grades without identifying them as business strikes.

David Akers takes an ambivalent view. Addressing the situation he notes that: "Most numismatists and cataloguers feel that this is a Proof-only date and that all known specimens were originally struck in Proof for inclusion in presentation sets. This seems unlikely to me and I am not convinced that the 1841 is a Proof-only date. First of all, there are far too many specimens known when compared to other Proof quarter eagles (or Proof gold of any other denomination) of the same period. Fewer than five Proofs are known of every other quarter eagle from 1840 to 1848, and yet I would estimate that at least 12 and possibly as many as 15 1841s are known. Only a few of them are clearly and unequivocally Proofs, such as the coin in the Smithsonian Institution, the piece in Louis Eliasberg's collection, the Davis-Graves coin, and perhaps one or two others. Most of the others are well circulated and, in fact, grade from Very Good to Extremely Fine. More importantly, the supposedly 'impaired Proofs' just don't *look* like impaired Proofs. Consider, for example, the Wolfson specimen, which was subsequently in the Shuford Sale and then in the 1974 Numismatic Association of Southern California Sale conducted by the American Auction Association (division of Bowers and Ruddy Galleries). Although barely circulated, it has almost no trace of a Proof surface and few of the other characteristics of a genuine Proof (such as a square edge), although it does appear to have been struck from the same dies as the Proofs . . ."

Then in the same page of his text David Akers implies that all pieces may indeed have been struck as Proofs: "All known specimens of the 1841 were apparently struck from the same dies. Some pieces are obviously Proofs. This would normally indicate that they were all struck as Proofs since I know of no other non-Proof gold coins of any denomination or date that were struck from the same dies as Proofs of the same year." [It is perhaps relevant to mention here that a number of instances of Proof dies being used to strike coins for circulation are known. Certain later date gold dollars are examples (refer to the Breen reference).]

In his study of quarter eagles published in the 1960s, and again in his book on Proof coins published in 1977, Walter Breen noted that the 1841 quarter eagle was unknown to numismatists until Edgar H. Adams published his book in 1909. The latter stated in his discussion of 1841 quarter eagles that "only two of these coins are known to be in existence."

However, neither Adams nor Breen was aware that the 1841 quarter eagle was not only known to numismatists years earlier but actually was illustrated on a plate in the pioneering book published in America for coin collectors in 1842 by Eckfeldt and DuBois, *A Manual of Gold and Silver Coins of All Nations, Struck Within the Past Century*. Further, James Ross Snowden's *A Description of Ancient and Modern Coins in the Cabinet Collection at the Mint of the United States*, published in 1860, shows that 1841 quarter eagles were manufactured as

"patterns," probably a reference to Snowden's knowledge that pieces may have been produced only as Proofs and that none were made for regular circulation. Moreover, studies of nineteenth century auction catalogues and other earlier publications by Dr. Richard A. Bagg, research associate for the present catalogue, unearthed several listings of 1841 Philadelphia Mint quarter eagles.

The history of the 1841 quarter eagle offered here is quite interesting. Burdette G. Johnson, the St. Louis dealer, purchased a complete 1841 Proof set, including gold, from A. H. Baldwin & Sons of London. Wayte Raymond acquired the set from Johnson for $1,000 and sold one piece from the set, the quarter eagle, to Waldo C. Newcomer, the prominent Baltimore collector, for the same amount. In later years Raymond stated that he sold the rest of the set to John Work Garrett, also of Baltimore, but surviving records do not substantiate this. Col. E. H. R. Green acquired the 1841 from Newcomer for $1,200. Later it went to F. C. C. Boyd ("World's Greatest Collection"), "The Memorable Collection," both Numismatic Gallery sales, then to the former owner of the present collection.

In the sale of the Adolphe Menjou Collection in 1950 by the Numismatic Gallery, cataloguer Abe Kosoff offered an 1841 quarter eagle for sale but could not resist the temptation to describe another specimen sold earlier:

"An eastern collector, then on a Florida vacation, had authorized a New York dealer to bid [on the 1841 quarter eagle in the 'World's Greatest Collection' Sale] for him.

"When our vacationer in Florida heard that his representative stopped at $5,750, he telephoned our offices. How come? What happened? Finally he stated, 'Offer the buyer $7,000. I want that 1841.' The reply was, 'It isn't for sale at $10,000.' "

The combination of one of the most illustrious pedigrees imaginable together with superb quality, outstanding rarity, and numismatic fame makes the 1841 quarter eagle one of the most important offerings in the present sale.

118 **1841-C Choice AU-55.** Light toning area on obverse at fifth and sixth stars. Very scarce in higher grades such as this. 10,281 minted.

From the John H. Clapp Collection, 1942. Earlier from Ed. Frossard, May 1901.

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119 **1841-D AU-50.** Rare Dahlonega Mint issue. Only 4,164 minted. Exceedingly rare in higher grades such as this. The presently-offered coin is one of the finest known examples. David Akers' comment concerning the present coin would stimulate even the most indifferent collector to bid on the 1841-D offered here: "Virtually unobtainable in high grades; I have never seen a strictly Uncirculated piece and only two or three that would even grade AU. When available, the typical specimen is Very Fine or Extremely Fine and softly struck. The 1841-D is just as rare as the more highly regarded D mint quarter eagles of the mid-1850s and yet, when offered, it usually brings substantially less. For this reason I consider this date, along with the 1840-D and 1842-D, to be among the most underrated and undervalued in the series."

From the John H. Clapp Collection, 1942.

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120 1842 Choice Very Fine-30. David Akers relates a curious anecdote concerning the 1842 quarter eagle, a situation that had previously escaped the present cataloguer's notice: "Between 1863 and about 1915 this date was considered to be semi-unique (two known). It had several early auction records over $100 and the Taylor-Windle specimen brought $155 in 1908. Many more are now known than just the two original pieces, but the coin is still scarce in all grades . . . "

Part of the early fame of the 1842 may have been false, for two different guidebooks to the Philadelphia Mint list an 1842 quarter eagle as one of the highlights of the Mint Cabinet, when surely the coin meant was the 1841 quarter eagle. The typographical error occurred once and was picked up by another. There is nothing in the literature to indicate that the 1842 is any rarer than its mintage of 2,823 would suggest. The mintage alone indicates it is an elusive date, but not inordinately so. Indeed, David Akers cites the auction appearances of 43 coins during the past half century.

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121 **1842-C AU-50** with tiny line on cheek. One of only 6,729 struck. Interestingly, a duplicate coin considered by the previous owner of the present collection to be in lesser condition than the one now offered was described as "Uncirculated" in a 1947 auction offering.

The strictly-graded AU-50 coin offered here is certainly one of the finest known. David Akers observes that he has never seen a strictly Uncirculated example of the issue and knows of no more than a few that graded even Extremely Fine.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, April 1906.

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122 **1842-D AU-50.** Scarce in all grades, the 1842-D is a major rarity in preservation such as this. The number of equal or finer specimens known can be counted on the fingers of one hand, and perhaps even this estimate is generous. We have never seen a nicer one.

From the John H. Clapp Collection, 1942. Earlier from the New York Coin & Stamp Co., May 1894.

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123 1842-O Choice Very Fine-30. New Orleans Mint issue; 19,800 struck. Typically found in worn condition, and the present piece is not an exception.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, November 1893.

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124 1843 Choice Very Fine-30. Tiny nick at ninth star. A typical specimen of this issue from the 1840s.

Rare 1843-C Small Date Quarter Eagle

125 **1843-C Small Date, crosslet 4. AU-50.** With prominent diebreak from bust point to border. David Akers notes that the 1843-C Small Date is the sixth rarest quarter eagle in the entire series from 1796 to 1929 in terms of auction appearances!

The present coin should attract considerable bidding interest.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, January 1905.

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126 **1843-C Large Date, plain 4.** With C mintmark double punched. **AU-50.** Exceedingly elusive in the presently offered condition. Most known specimens are Very Fine to Extremely Fine.

From the John H. Clapp Collection, 1942. Earlier from M. David, June 1899.

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127 **1843-D Small Date, crosslet 4.** A beautiful **AU-50** example. With large mintmark on the reverse.

From the John H. Clapp Collection, 1942. Earlier from the G. F. E. Wilharm Collection (B. Max Mehl, February 1921).

128 **1843-O Small Date, crosslet 4. AU-50.** Attractive.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

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129 1843-O Large Date, plain 4. Very Fine-20 obverse; Choice Very Fine-30 reverse. The difference is explained by striking characteristics, not wear.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, August 1908.

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130 1844 Extremely Fine-40. Mintage of 6,784 pieces. Above-average grade for this issue.

From the Hollinbeck Coin Co., June 1944.

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131 **1844-C Choice AU-55** with nearly full original mint lustre. Some lightness of strike as made and as is characteristic. It may well be the case that no finer specimen exists. Typically 1844-C is seen in much lower grade such as Fine, Very Fine, and Extremely Fine. A prize item for the quarter eagle specialist.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1920.

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132 **1844-D Choice AU-55.** Test mark on reverse rim near bottom.

From the John H. Clapp Collection, 1942.

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133 1845 Choice AU-55 obverse; MS-60, Uncirculated reverse. Nearly full original mint frost.

134 **1845-D AU-50.** One of the finest known specimens of this issue. Another prize for the discriminating collector.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1904.

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135 **1845-O AU-50** with much original mint lustre. Only 4,000 pieces minted, the lowest recorded figure for any New Orleans Mint quarter eagle.

One of the finest known examples, if not absolutely *the* finest known. A rare prize which should excite many specialists. Long a classic due to its low mintage.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, October 1903.

Extremely Rare Proof 1846 Quarter Eagle

136 **1846 Choice Brilliant Proof-65.** With date recut. A glittering, beautiful coin.

Only three specimens are believed to exist, including one permanently impounded in the collection of the Smithsonian Institution and another in a New York state specialist's collection. Therefore, this specimen is the only one available. David Akers was able to trace the auction appearance of just one coin, the piece offered here.

The desirability of this Proof is enhanced by the relative unavailability of business strikes in higher grade. A classic in the finest sense. Here's an item that will forever be a landmark offering.

From the John H. Clapp Collection, 1942. Earlier from the John Story Jenks Collection (Henry Chapman, December 1921) and the W. B. Wetmore Collection (Chapman, 1906).

Superb Uncirculated 1846-C Quarter Eagle

137 **1846-C Obverse Select Brilliant Uncirculated, MS-63; reverse Choice Brilliant Uncirculated, MS-65.** Possibly the finest known example of this issue, far exceeding in quality any other observed by the writer.

The coin is desirable also from the mintage viewpoint, just 4,808 were struck, the second lowest mintage among Dahlonega Mint issues of this denomination. A truly fantastic quarter eagle which will undoubtedly bring a runaway price.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907).

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138 **1846-D AU-50.** Exceedingly elusive in this condition. Probably fewer than 10 specimens are known in equal or better grade. Another prize.

From the John H. Clapp Collection, 1942. Earlier from the J. S. Laughrey Collection (S. H. Chapman, June 1919).

Attractive 1846-O Quarter Eagle

139 **1846-O Brilliant Uncirculated, MS-60.** Lightly struck at the center of the obverse. The reverse can be graded Select Brilliant Uncirculated, MS-63. Very, very scarce even in AU condition. Exceedingly scarce in Mint State as offered here.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904).

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140 1847 Choice VF-30 obverse; Extremely Fine-40 reverse. Average condition for the issue.

Uncirculated 1847-C Quarter Eagle

141 **1847-C Select Brilliant Uncirculated, MS-63.** A superb piece which ranks as one of the finest known of this variety. Another item to excite the specialist and advanced collector.

From the John H. Clapp Collection, 1942. Earlier from the Charles W. Cowell Collection (B. Max Mehl, November 1911).

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142 **1847-D AU-50 obverse; Choice AU-55 reverse.** Scarce in this grade.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904). Earlier from the Lorin G. Parmelee Collection (New York Coin & Stamp Co., June 1890).

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143 **1847-O Brilliant Uncirculated, MS-60.** Lightly struck on the obverse and reverse as is characteristic. Although 124,000 were minted, a generous figure for the period, in Uncirculated grade the piece is elusive. Most seen are quite worn. The present offering is one of the finest known examples.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

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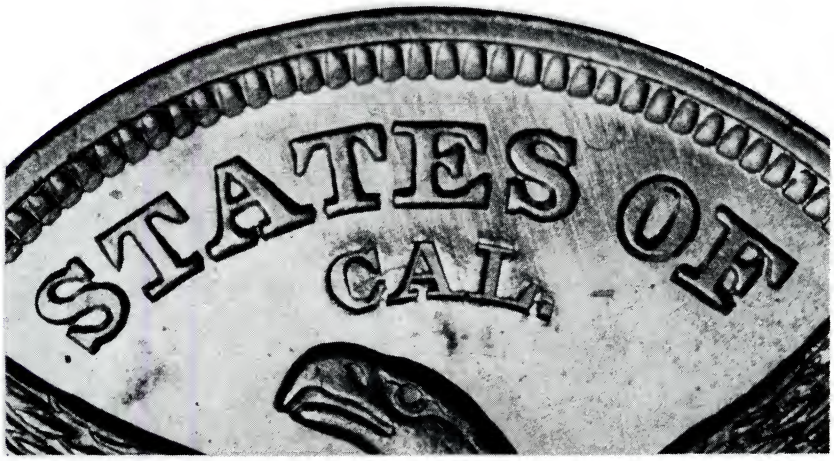
144 **1848 Choice Extremely Fine-45.** Scarce Philadelphia Mint issue.

"Proof" 1848 CAL. Quarter Eagle



145 **1848 CAL. commemorative quarter eagle. Gem Brilliant Uncirculated, MS-67, prooflike surfaces.** This coin was earlier catalogued as a full "Proof," and is undoubtedly a presentation striking. Years ago, *A Guide Book of United States Coins* listed this quality as "Proof," but currently the designation is that "two specimens with Proof surface are known" — implying that they are *prooflike*, not full Proofs in status.

The first deposit of California gold from the American River region was received at the Philadelphia Mint on December 8, 1848, thus confirming the stories of fabulous gold discoveries which had been circulating in the East for months. The following day, December 9th, a deposit of 228 ounces of gold was sent by Col. Richard B. Mason, Jr., from California. After assaying, the gold was reported to average .894 fine. The metal had been purchased in California at $10 per ounce (a sharp discount from the market price in the East) under the sanction of the acting governor, using money from a civil fund. Lieutenant Lucien Loeser, messenger, carried the gold from California to Washington. Shortly after his arrival in the capital the *Washington Union* reported:

"We readily admit that the account so nearly approached the miraculous that we were relieved by the evidence of our own senses on the subject. The specimens have all the appearance of the native gold we had seen from the mines of North Carolina and Virginia; and we are informed that the Secretary will send the small chest of gold to the Mint, to be melted into coin and bars, and most of it to be subsequently fashioned into medals commemorative of the heroism and valor of our officers. Several of the other specimens he will retain for the present in the War Office as found in California in the form of lumps, scales, and sand; the last named being of different hues, from bright yellow to black, without much appearance of gold. However skeptical any man may have been, we defy him to doubt that if the quantity of such specimens as these be as great as has been represented, the value of gold in California must be greater than has been hitherto discovered in the old or new continent; and that great as may be the immigration to this new El Dorado, the frugal and industrious will be amply repaid for their enterprise and toil."

The gold was subsequently sent by Secretary of War W. L. Marcy from Washington to Philadelphia by way of another messenger who delivered the metal to Robert M. Patterson, director of the Mint. The message of transmittal follows:

"I have received several specimens of the gold recently discovered in California, and Lieutenant Colonel Cooper, who is the bearer of this letter, will place in your hands a quantity of this metal for the purpose of having it assayed. As doubts exist in the minds of some as to its being gold, I hope it will be in your power to resolve them at once and furnish me, through him, with the result of your examination as far as respects its genuineness. You will consult your convenience in presenting a more full and particular report but I desire it at an early period.

"I have not the means of ascertaining the exact weight of the specimen sent. The large quantity — that in the caddy — is a collection from the various

localities where the metal is found. The note which accompanies it states its weight to be 230 ounces 15 pennyweights and 9 grains, but I presume it will be found to fall short of that quantity, as some of the finer particles have sifted out notwithstanding the pains taken to guard against loss. In order to have a specimen of it here, I request to deliver one pound of it, or about that quantity, to Colonel Cooper to bring back.

"If the metal is found to be pure gold, as I doubt not that it will be, I request you to reserve enough of it for the two medals ordered by Congress and not yet completed, and the remainder, with the exception of one or two small bars, I wish to have coined and sent with the bars to this Department. As many may desire to procure specimens of coin made of the California gold, by exchanging other coin for it, I would suggest that it be made into quarter eagles with a distinguishing mark on each, if any variation from the ordinary issues from the Mint would be proper and could be conveniently made . . . "

The two medals referred to were subsequently struck from other bullion. It is believed that the quarter eagles with the distinguishing mark "CAL." were produced toward the end of December 1848. On January 5, 1849, Director Patterson wrote to Marcy explaining that delays had been encountered during the refining of the metal and by stamping the letters CAL. on the reverse. It was stated that the gold totalled $3910.10 in value and that payment from the Mint would be made in the form of $3474.64 in coins and $435.46 in two bars of gold. Assuming that the $3474.64 amount was converted in its entirety to quarter eagles, which seems probable, the bullion yielded a mintage of 1,389 specimens. The Mint production records show a total coinage of 8,886 quarter eagles during 1848, of which 2,759 were produced in September. It is believed that the latter figure included a maximum of 1,389 with the distinguishing counterstamp.

The 1848 CAL. quarter eagle, the smallest denomination United States gold coin at the time (the gold dollar did not make its appearance until the following year, 1849), thus became the first commemorative coin issued by the United States.

It is not known how many citizens wished "to procure specimens made with California gold, by exchanging other coin for it," but probably at least several dozen were distributed this way. The vast majority of pieces known today show extensive wear, indicating that most pieces were simply released into circulation.

The presently-offered 1848 CAL. is unsurpassed by any other specimen in existence, as far as we know. As such, it should attract extensive attention.

From the John H. Clapp Collection, 1942. Earlier from the New York Coin & Stamp Co., July 1905.

146 1848-C Choice Extremely Fine-45. Very scarce Charlotte issue. An above average example.

From the John H. Clapp Collection, 1942. Earlier from the New York Coin & Stamp Co., May 1894.

Choice 1848-D Quarter Eagle

147 **1848-D Choice AU-55.** An attractive example of this Dahlonega issue. 13,771 were struck.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1920.

148 1849 AU-50. 23,294 were struck.

From the John H. Clapp Collection, 1942. Earlier from M. David, June 1899.

149 **1849-C Choice AU-55.** One of the finest known examples of this issue. It is doubtful if more than a half dozen equal or surpass the coin offered here. Another prize for the quarter eagle specialist.

From the John H. Clapp Collection,. 1942. Earlier from the G. F. E. Wilharm Collection (B. Max Mehl, February 1921).

150 **1849-D Extremely Fine-40.** Scarce and popular Dahlonega issue. 10,945 struck.

From the John H. Clapp Collection, 1942. Earlier from the A. E. L. Keese Collection (G. W. Massamore, November 1895).

151 1850 Brilliant Uncirculated, MS-60. Scarce in this grade but relatively available in lesser conditions.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, November 1903.

152 1850-C Extremely Fine-40. Only 9,148 of this Charlotte Mint issue were struck.

153 **1850-D AU-50.** Exceedingly scarce in this high grade. Another opportunity for the advanced collector.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

154 1850-O Breen-1, variety with mintmark to the left over 1 of fraction on reverse. Choice Extremely Fine-45. Several scratches in the obverse field.

155 1850-O Breen-2, variety with mintmark to the right over 2 of fraction. Choice AU-55. Test mark on obverse rim. Not common in this high grade.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Gem Uncirculated 1851 Quarter Eagle

156 **1851 Gem Brilliant Uncirculated, MS-67, semi-proof-like surfaces.** Although the 1851 is not rare in absolute terms — 1,372,748 were minted — in Gem Uncirculated state, it is very elusive.

From the John H. Clapp Collection, 1942. Earlier from the John S. Mills Collection (Chapman brothers, April 1904).

157 **1851-C Choice AU-55 obverse; Select Brilliant Uncirculated, MS-63 reverse.** Exceedingly scarce in this condition. The present coin is one of the finest known of this popular Charlotte Mint issue.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1920.

Possibly Finest Known 1851-D Quarter Eagle

158 **1851-D Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse.** David Akers notes that the coin is scarce in all grades, and very rare above Extremely Fine. He has never seen a full Uncirculated example and has observed only two or three others that can be called AU. The finest example we have seen of the issue. A rare prize.

Possibly from the Belden Roach Collection (B. Max Mehl, February 1944).

159 1851-O Choice Extremely Fine-45. Above average condition for the issue.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, May 1907.

160 **1852 Choice Brilliant Uncirculated, MS-65.** Reverse with tiny toning spot. A pleasing example of this issue. Not rare, but certainly attractive.

161 1852-C Extremely Fine-40. Although the catalogue value of this piece is not extreme, it is one of the most elusive branch mint issues of its era. Not more than five or ten examples, if indeed that many, exist in higher grades.

162 **1852-D Extremely Fine-40.** Rare issue; only 4,078 were minted. Very elusive in all conditions. Not more than five to ten pieces exist in grades finer than that offered here.

From the Belden Roach Collection (B. Max Mehl, February 1944).

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163 1852-O Choice Extremely Fine-45. Above average grade.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, May 1907.

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164 **1853 Brilliant Uncirculated, MS-60 obverse; Select Brilliant Uncirculated, MS-63 reverse.** A pleasing specimen of this date.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

Scarce 1853-D Quarter Eagle

165 **1853-D AU-50 obverse; Choice AU-55 reverse.** Probably among the top five or ten finest known examples of this issue. Scarce in all grades, rare in a state of preservation such as this.

From the John H. Clapp Collection, 1942. Earlier from William Hesslein, October 1907.

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166 **1854 Choice Brilliant Uncirculated, MS-65.** Not rare, just beautiful.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904).

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167 **1854-C Extremely Fine-40.** Scarce Charlotte issue. Certainly among the top 20 finest known examples of this elusive mintmark variety. Mintage: 7,295 pieces.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, January 1905.

Important 1854-D Quarter Eagle

168 **1854-D Extremely Fine-40.** One of the classics of the series, 1854-D has always commanded a position of respect when offered for sale. 1,760 were minted, of which perhaps two or three dozen are known today. The coin offered here is above average in condition and is an outstanding specimen of this highly desired variety.

From the Belden Roach Collection (B. Max Mehl, February 1944).

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169 1854-O Extremely Fine-40 obverse; AU-50 reverse. Above average condition for this New Orleans Mint issue which is usually seen well worn.

Famous 1854-S Quarter Eagle
The Discovery Specimen

170 **1854-S** Very Good-8 obverse; Good-4 reverse. A piece which has seen extensive circulation and which has what has been called "honest" wear. Still, the various features are sharp and well-defined.

The 1854-S has the lowest recorded mintage (only 246 were struck) of all quarter eagles issued as business strikes for circulation from 1796 to 1929. Only about a dozen examples survive today, and all of these are in worn grades.

The San Francisco Mint began producing gold coins in 1854. Due to the difficulty of obtaining acids to part silver, which existed as an impurity in the native gold, Mint officials produced very few quarter eagles and half eagles that year. At least, this is the traditional explanation given. (On the other hand, many gold dollars, eagles, and double eagles were struck, so perhaps the explanation lies elsewhere; or perhaps it was desired to mint quarter eagles and half eagles at the time the acid supply problem occurred, and when there was no shortage of acid, minting attention turned elsewhere and quarter eagles and half eagles were overlooked.)

According to David Akers' auction survey, the 1854-S is the most difficult quarter eagle to obtain in high grade. All known specimens show signs of wear.

In addition, the 1854-S is the second rarest quarter eagle in terms of the number of auction appearances over the years, and is tied with the exceedingly rare 1806/5 overdate and the 1841. Only the 1804 with 13 star reverse appears less frequently, but as noted earlier, perhaps the 1804 with 13 stars is more plentiful than is thought, for not all cataloguers noted the reverse star count when describing coins.

In Edgar H. Adams' *Official Premium List of United States, Private, and Territorial Gold Coins*, published in 1909, he found "no record of public sale" for the 1854-S. In fact, the first sale at public auction that Dr. Richard A. Bagg, research associate to Q. David Bowers for the present project, could find was by B. Max Mehl in the Belden Roach Collection sale of February 1944. Mehl noted at the time:

"Until 1910 not a single specimen of this coin was known to exist in any collection. I discovered one specimen through my extensive advertising. It was sold to Mr. John Clapp of Washington at over $500."

Mehl has been known to exaggerate on occasion and sometimes confuse facts, not a surprising situation in view of the literally millions of transactions he conducted over the years. Examination of the May 1911 issue of *The Numismatist* disclosed the following citation by Edgar H. Adams:

". . . for the benefit of especially the quarter eagle collectors the long-sought-for 1854 $2.50 gold piece from the San Francisco Mint has come to light and is now in the collection of Mr. H. O. Granberg of Oshkosh, Wisconsin. This rare mintmark recently came to Mr. Granberg's notice, and of course was carefully examined by him. It was found to be authentic beyond a doubt. Mr. [Samuel] Hudson Chapman has also examined the coin and has stated that it was the only specimen of the variety that had ever been located."

More than likely, Mehl sold the coin to Granberg, who may have disposed of it later. It was not part of the 1913 Granberg Collection sold at auction by Mehl, but Granberg is known to have sold pieces on other occasions as well.

The Clapp notebooks reveal that an 1854-S quarter eagle was purchased from Elmer S. Sears for $395 in August 1915. In 1942 the former owner of the present collection obtained the coin offered here when he purchased the Clapp Collection intact.

An exciting coin with an equally exciting story, this 1854-S is undoubtedly the first specimen of its issue to be discovered. The tantalizing low mintage of just 246 pieces, and its status as one of the all-time great classics in the quarter eagle series, combine to make this one of the most important offerings in the present catalogue.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, August 1915.

171 **1855 Brilliant Uncirculated, MS-60 obverse; Select Brilliant Uncirculated, MS-63 reverse.** A pleasing specimen of this issue.

Superb 1855-C Quarter Eagle

172 **1855-C AU-50.** Important as the lowest mintage Charlotte issue of the quarter eagle denomination; just 3,677 were struck. Equally important as one of the finest known examples. It is believed that no more than one or two 1855-C quarter eagles in the hands of collectors exceed in condition the specimen now offered. Another important opportunity.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, August 1906.

Rare 1855-D Quarter Eagle

173 **1855-D Extremely Fine-40.** Second lowest issue among Dahlonega Mint quarter eagles; only 1,123 were struck. As is the case with other branch mint quarter eagles of the era, no attention whatsoever was paid to them by collectors at the time of issue, so the survival of top grade specimens is strictly a matter of chance. Probably no more than three or four known examples surpass the one offered here in terms of condition. Often a period of years will elapse between offerings of this calibre.

From the Belden Roach Collection (B. Max Mehl, February 1944).

Remarkable Choice Proof 1856 Quarter Eagle

174 **1856 Choice Brilliant Proof-65.** Exceedingly rare and eminently desirable. Quite possibly *one of just two known specimens.* The other coin was in the Reimers, Newcomer, Boyd, "Memorable," Wolfson, and Ullmer collections.

Whatever price is paid for this coin it will be a bargain, for once sold, a bid of five times the amount would not readily secure a duplicate. A condition classic; an item for the connoisseur.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, March 1908. Probably from the John G. Mills Collection (Chapman brothers, April 1904).

175 1856-C Very Fine-30 obverse with a few marks. Extremely Fine-40 reverse. 7,913 minted. Considered to be a "sleeper" by David Akers, whose discoveries have brought forth many facts which had never been gathered together in one place before.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, April 1906.

Important 1856-D Quarter Eagle

176 **1856-D Extremely Fine-40.** Weak strike as usual, particularly on the obverse. All authentic specimens display this characteristic.

The 1856-D has the cachet of being the lowest mintage issue to emanate from the Dahlonega Mint. Only 874 were minted. Considering that there was absolutely no interest in collecting mintmarks at the time, it is a wonder that even 15 or 20 survived, the approximate number known today.

From Stack's, October 1943.

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177 1856-O AU-50 obverse; Choice Extremely Fine-45 reverse. At first glance, a numismatist seeking a rarity would pass this listing by, for it does not seem important. However, the paucity of auction appearances points out that 1856-O is elusive in all grades. David Akers tags it as a "sleeper," a notation given to very few quarter eagles in his research.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, January 1905.

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178 1856-S With mintmark high on the left, over the 1 of fraction. Breen 1. Choice AU-55. One of the finer known examples of this issue. Although 72,120 were minted, most of them were exported in trade for commodities needed in California. Today the issue is scarce.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, April 1906.

179 1856-S Mintmark low on the left, over the 2 of fraction. Breen 2. Choice AU-55. A nice companion piece to the preceding.

Collecting tastes have changed over the years, and anyone poring through old copies of reference books will see that certain die varieties in favor years ago are not listed today and vice-versa. For example, mintmark positions on the 1856-S quarter eagle, once in the Green checklist, are overlooked today. In the silver series, such varieties as the 1905-O "microscopic O" dime, the 1892-O "microscopic O" half dollar, and the 1889/8 Proof half dollar, once listed in *A Guide Book of United States Coins,* can no longer be found there. On the other hand, the Morgan silver dollar series, for example, has wildly proliferated with many new varieties not listed in previous times.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, January 1905.

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180 **1857 Choice Brilliant Uncirculated, MS-65.** A very pretty coin to contemplate. Perhaps ideal for a type set.

From the John H. Clapp Collection, 1942. Earlier from the Warren Loan and Trust, July 1906.

Scarce 1857-D Quarter Eagle

181 **1857-D Extremely Fine-40.** Rare Dahlonega Mint issue; only 2,364 were struck. Of that number perhaps two dozen are known today.

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182 1857-O AU-50. Important as the last quarter eagle to be struck at the New Orleans Mint.

From the John H. Clapp Collection, 1942. Earlier from the New York Coin & Stamp Co., May 1895.

Over the years, several numismatists have endeavored with success to complete collections of Charlotte and/or Dahlonega coinage. With their interesting historical association with gold from those districts, the relatively crude striking of most pieces, and the end of coining operations by seizure by the Confederate States of America, these issues have a fascinating appeal. The present auction offers many elusive gold dollars, quarter eagles, and half eagles from these two mints.

The present coin, 1859-D, represents the last quarter eagle struck at the Dahlonega facility.

From the John H. Clapp Collection, 1942. Earlier from Collins, 1895.

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188 1859-S Medium S mintmark. Breen 2. Choice Extremely Fine-45.

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189 1859-S Small S mintmark. Breen 3. Choice EF-45 obverse; AU-50 reverse.

Choice Proof 1860 Quarter Eagle

190 **1860 Choice Brilliant Proof-65.** Reported mintage of 112 Proofs, but as is the case with other gold denominations of the period, the mintage figures do not necessarily bear any relation to the numbers actually distributed. David Akers says it well: "It is probable that the majority of 1860 Proof quarter eagles were melted, since the 1860 is really just as rare in Proof as the 1862, which had a mintage of only 35 pieces."

Walter Breen lists 14 specimens known to exist, noting that several of them have damage.

Certainly the specimen offered here is one of the finest known examples of this major rarity. Another prize for the quarter eagle specialist.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904).

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191 1860-C Choice Very Fine-30 obverse; Choice Extremely Fine-45 reverse. Only 7,469 were minted of this, the last Charlotte quarter eagle. Seldom seen in better condition.

Possibly Finest Known 1860-S Quarter Eagle

192 **1860-S Choice Brilliant Uncirculated, MS-65.** A sparkling beauty. Exceedingly rare in this condition. The only two specimens traced at auction by David Akers were a duplicate piece belonging to the former owner of the present collection, sold in 1947, and another coin auctioned by Paramount in 1975 (which we have not examined). It is quite possible that the present specimen is the finest known of its kind.

1860-S is exceedingly rare in higher grades, and even AU pieces can be termed rare. Most seen are in the range of Very Fine to Extremely Fine.

Still another prize for the quarter eagle specialist. A once-in-a-decade opportunity, if not truly a once-in-a-lifetime opportunity.

From the John H. Clapp Collection, 1942.

Choice Proof 1861 Quarter Eagle

193 **1861 Choice Brilliant Proof-65** but with a few scattered lint marks (as made) on the obverse and a few light toning flecks on the reverse. Although mint records indicate that 90 Proofs were struck, possibly no more than 15 or 20 were actually distributed. The rest were probably melted. Walter Breen specifically identifies just five different examples, and David Akers cites eight auction appearances (which may include duplications). Possibly, only a half dozen or so actually exist.

Still another major opportunity. It could well be the case that in the lifetime of the readers of the present catalogue, no collection of quarter eagles comparable to this will be offered again. The opportunities within the covers of the present publication cannot be overemphasized.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

Superb 1861-S Quarter Eagle

194 **1861-S** Variety with mintmark over numeral 2 of fraction. **AU-50.** One of the finest known examples. The only superior piece that can be traced appeared in an auction in 1944, and it is not at all certain that the piece, if regraded today, would be better than the one now offered. David Akers notes that: "As is the case with many quarter eagles, this date is grossly underpriced in the standard pricing guides." He goes on to say that he has never seen an Uncirculated 1861-S. The piece offered here is one of the finest known examples. It catalogues $375 in *A Guide Book of United States Coins*, current edition. Definitely a "sleeper" in every sense of the word!

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, November 1907.

Choice Proof 1862 Quarter Eagle

195 **1862 Choice Brilliant Proof-65.** One of 35 Proofs struck, of which probably no more than a dozen or so exist today. Certainly few could equal the present coin. Still another important opportunity.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904).

196 **1862-S** Choice Very Fine-30 obverse; Extremely Fine-40 reverse. With tiny nick on the 2 on the reverse fraction. Third largest mintage among San Francisco quarter eagles. "Very rare in all grades and extremely underrated. This date is seldom available in any condition," notes David Akers.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, November 1907.

"Are there any bargains left in numismatics?" is a question we are often asked. By reading the present catalogue in combination with published references on gold coins (especially the Akers and Breen references) and the companion volume *United States Gold Coins: An Illustrated History*, it will be ascertained that while copper, nickel, and silver pieces have been studied, analyzed, and have received much attention in the marketplace, the same has not been true of gold coins. Many extreme rarities are largely unrecognized for their value, and even *A Guide Book of United States Coins* lists at nominal prices pieces which are great rarities or, in the case of certain Uncirculated issues, pieces which may not appear on the market for decades. The 1862-S quarter eagle is an outstanding example. The current issue of the *Guide Book* prices it at $200 in Very Fine and $300 in Extremely Fine. And yet, David Akers notes that it is the tenth rarest of all quarter eagles from 1796 to 1929! No one has ever promoted 1862-S quarter eagles. Why? Most dealers have never seen or owned one. Some independent study and research in connection with your perusal of the present catalogue should yield tremendous results in the future.

Famous 1863 Quarter Eagle

197 **1863 Choice Brilliant Proof-65.** One of the most famous of all quarter eagles and, indeed, one of the most awesome of all American gold coins.

In 1863 no business strikes were produced at the Philadelphia Mint. 30 Proofs were minted for collectors, but as is true of other Proofs of the era, probably not all were distributed. It is quite possible that only half ever reached numismatists. Today probably 8 to 12 or so exist, some of which are damaged. It is significant to observe that this issue has been conspicuously absent from a number of important gold sales, including the Dunham and Flanagan offerings.

The importance of the 1863 quarter eagle was recognized at an early date. On September 13, 1883, a scant twenty years after the piece had been issued, Harold P. Newlin, in the course of extensive correspondence with a Baltimore collector, T. Harrison Garrett, wrote to say that he had ". . . recently secured two pieces which were obtained at the Mint in the year they were struck, by the gentleman from whom I got them. They are the gold dollar and quarter eagle of 1863. They are in beautiful brilliant Proof condition. The former is rare, in my estimation the rarest of the series of quarter eagles. In my former gold collection (originally the Adams Collection) I had an 1863 $5 gold piece but never could obtain the quarter eagle. There were I believe but 30 struck in this year, and certainly not a half dozen of these are now known to collectors . . ."

When contemplating the purchase of a rarity such as an 1863 quarter eagle one cannot be choosy. An opportunity to acquire a numismatic landmark in *any* condition is often a situation which cannot be ignored. Fortunately, when contemplating the rarities in the present catalogue in nearly every instance the prospective buyer has the best of both worlds: the rarity is there, and it is usually among the finest known of its kind. The 1863 quarter eagle is no exception. The glittering Choice Brilliant Proof has few if any superiors. It is a coin remarkable for its fame and rarity but also a piece which is truly among the very finest of its kind.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904). Purchased by Mills from the Chapman brothers.

Superb 1863-S Quarter Eagle

198 **1863-S Choice Brilliant Uncirculated, MS-65.** A superb specimen of this exceedingly rare (in this condition) coin. This may well be the *finest known* example.

Like other San Francisco quarter eagles of the era, most pieces were exported soon after they were struck. As there was no numismatic interest in mintmarks at the time, the chances of an Uncirculated specimen surviving were virtually nil. Records of only a few Mint State examples can be found in the literature, and probably not one of these exceeds the present specimen, and it is not certain if any indeed equal it.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1910.

Very Rare Proof 1864 Quarter Eagle

199 **1864 Select Brilliant Proof-63 obverse, Choice Brilliant Proof-65 reverse.** Only 50 Proofs were struck, but apparently most were melted for it is likely that no more than a dozen exist today. The piece offered here is particularly nice and should attract wide bidding attention.

The 1864 is doubly rare. Not only are Proofs major rarities, but business strikes are elusive as well. Indeed, it may be the case that no fully Uncirculated specimens of this date exist — a situation which places extra demand upon the few Proofs that are extant.

From the John H. Clapp Collection, 1942. Earlier from the W. H. Spedding Collection (Chapman brothers, December 1894).

Rare 1865 Proof Quarter Eagle

200 **1865 Choice Brilliant Proof-65.** A superb specimen of another major rarity in the quarter eagle series. Only 25 Proofs were coined, and probably some of these went to the melting pot. Walter Breen traces the existence of nine definite specimens, noting that some are "nicked, scratched, and poorly cleaned."

As is the case of the 1864, the desirability of the 1865 quarter eagle is sharply compounded by the rarity of the date in *any* condition. Only 1,520 business strikes were made, and most of these have disappeared over the years. The situation places additional demand on the few remaining Proofs.

Studied from any angle you wish, the 1865 quarter eagle is one of the foremost classics of the series.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904).

Attractive 1865-S Quarter Eagle

201 **1865-S AU-50 obverse; Brilliant Uncirculated MS-60 reverse.** Very, very elusive in this high grade. It is possible that no more than two or three finer specimens exist. Another San Francisco Mint "sleeper."

Quarter eagles as well as half eagles and eagles of this era from San Francisco are among the most undervalued and underrated coins in the entire United States series particularly so in high states of preservation. Only the double eagles were made in quantity during this period and, as a result are more plentiful.

Elusive 1866 Proof Quarter Eagle

202 **1866 Choice Brilliant Proof-65.** Some tiny flecks on the obverse.

Thirty examples were struck in 1866, but most probably went to the melting pot. Only about a half dozen examples can be verified today.

Another doubly rare coin, for business strikes are likewise elusive, thus placing additional demand on the few remaining Proofs. Still another marvelous opportunity for the connoisseur.

From the John H. Clapp Collection, 1942. Earlier from Ed. Frossard, May 1901.

Very Rare 1866-S Quarter Eagle

203 **1866-S Choice AU-55 obverse; Brilliant Uncirculated MS-60 reverse.** One of the *finest known* examples of this issue. To quote David Akers again, "as is the case of all San Francisco Mint quarter eagles, the 1866-S is grossly underrated in high grade and the valuations listed in such references as the *Red Book* and *Scott's Catalogue* are really very unrealistic. Strictly Uncirculated specimens are extremely rare, and only one piece better than Extremely Fine has been offered for sale at auction in over ten years."

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907).

Important 1867 Proof Quarter Eagle

204 **1867 Choice Brilliant Proof-65.** A glittering, beautiful specimen of this major rarity. Although 50 Proofs are reported to have been coined, most were probably melted for fewer than a dozen can be traced today. Of the remaining examples a number of them have been severely impaired.

Like certain of its Philadelphia Mint contemporaries, the 1867 is rare in all grades. Only 3,200 business strikes were made, and most of these have long since disappeared.

Another exceedingly important opportunity.

From the John H. Clapp Collection, 1942. Earlier from the H. P. Smith Collection, 1906.

205 **1867-S AU-50 obverse; Choice AU-55 reverse.** One of the finest known examples of this, still another "sleeper" among San Francisco Mint quarter eagles. In what seems to be a reiteration of the same song, David Akers notes that the issue is "grossly undervalued." But, indeed it is, so perhaps the point is worth repeating.

The investment aspect of rare coins appeals to many, as it should when a sizable expenditure of funds is made. The writer has observed that those who have fared the best with numismatic investments have been those who have taken the time to study the situation before making purchases. The true rarity of American gold coins is largely unappreciated, simply because dealers have had so few pieces in the past to advertise and because when such pieces were in stock they have sold quickly. What the present quarter eagle sells for is

up to competition at the sales event itself. It catalogues $325 in AU-50 in the current issue of *A Guidebook of United States Coins.* While the writer, who does not compete with his customers in the auction sales room, will not be bidding on this piece, it seems appropriate to say that *any* price even remotely near the catalogue listing would represent one of the greatest bargains of the year.

From the John H. Clapp Collection, 1942. Earlier from Ed. Frossard, 1901.

Choice Proof 1868 Quarter Eagle

206 **1868 Choice Brilliant Proof-65.** Toning flecks on the obverse rim and scattered flecks on the reverse, possibly removable. Only 25 Proofs were struck, but most were probably melted for only a handful have appeared in auctions over the years. Interestingly, fewer have appeared than have Proofs of 1863, a more famous date.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911). Prior to that from the Lorin G. Parmelee Collection (New York Coin & Stamp Co., June 1890).

207 **1868-S Brilliant Uncirculated, MS-60.** Not as rare as certain earlier San Francisco Mint quarter eagles described in the present catalogue, but still extremely desirable in this condition.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, November 1907.

Select Proof 1869 Quarter Eagle

208 **1869 Select Brilliant Proof-63 obverse; Choice Brilliant Proof-65 reverse.** 25 Proofs were struck, but, again, most probably went to the melting pot for fewer than ten can be traced today. Some of these are impaired. David Akers observes that the 1869 Proof is just as rare as the famous 1863 and 1875 Proof issues.

From the John H. Clapp Collection, 1942. Earlier from the Elisha Turner Collection (Chapman brothers, February 1903).

209 **1869-S Select Brilliant Uncirculated MS-63.** With line on the cheek on the obverse and some light scratches on the reverse. One of the finest known specimens of this issue. No more than a handful of coins can come close to matching it.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1906.

Select Proof 1870 Quarter Eagle

210 **1870 Select Brilliant Proof-63.** Obverse with some Mint-caused granularity on the chin. The reverse grades fully Choice Brilliant Proof-65. Mint records show that 35 Proofs were struck, but these were for "shelf" purposes and do not represent the number actually sold. It is possible that just a dozen or so actually reached collectors. Today 1870 Proofs are exceedingly rare and are offered only when great collections cross the auction block.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

211 1870-S Choice AU-55 obverse; Brilliant Uncirculated MS-60 reverse. Quite scarce in this grade. Only a few superior examples have been offered for sale over the years.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1906.

Choice Proof 1871 Quarter Eagle

212 **1871 Choice Brilliant Proof-65.** If all 30 Proofs struck were distributed this piece would be a rarity, but it is possible that only a dozen or so actually reached collectors' hands. Only seven or eight can be specifically identified today. A superb specimen of this major rarity among nineteenth century quarter eagles. When will another be offered?

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

213 **1871-S Choice Brilliant Uncirculated MS-65 obverse; Select Brilliant Uncirculated MS-63 reverse.** One of the finest known examples of this San Francisco Mint issue.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1906.

Choice Proof 1872 Quarter Eagle

214 **1872 Choice Brilliant Proof-65.** Thirty Proofs were struck, and probably between 12 and 15 were actually distributed. A highly prized rarity. Business strikes are likewise rare, for just 3,000 were minted for circulation.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

215 **1872-S Choice Brilliant Uncirculated, MS-65.** A major rarity in this condition; only a few specimens are known to exist. Probably a bargain no matter what you pay for it. Rarities such as this will be appreciated some time in the future, but then the opportunities will not exist like they do today.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1907.

Choice Proof 1873 Quarter Eagle

216 **1873 Closed 3. Choice Brilliant Proof-65.** Some scattered lintmarks (as made) on obverse. Twenty-five Proofs were struck, and possibly all were distributed for about 12 to 15 can be verified today. Probably few of these are equal in condition to the presently offered coin, however.

A beautiful specimen of one of the most popular dates of the era. Very rare.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, February 1893.

217 **1873-S AU-50.** Like certain other San Francisco quarter eagles of the era, the piece is vastly underrated. The quality of the piece offered here is exceeded only by three or four specimens, to our knowledge. Another "sleeper."

From B. Max Mehl, November 1940.

Highly Prized Proof 1874 Quarter Eagle

218 **1874 Choice Brilliant Proof-65.** A superb specimen of one of the most desired issues of the series. Only 20 Proofs were struck, but apparently not all were distributed for fewer than 10 can be verified today. Indeed, a half dozen different known specimens may be closer to actuality.

The desirability of the Proof 1874 is compounded by the low mintage of the corresponding business strikes: only 3,920 made for circulation.

One of the truly *great* quarter eagles in the present offering.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

Famous 1875 Quarter Eagle

219 **1875 Choice Brilliant Proof-65.** Of all quarter eagle dates the 1875 is one of the most famous, probably coming just after 1863 in terms of the respect accorded to issues of this denomination produced during the latter half of the nineteenth century. 20 Proofs were struck, and of this number probably no more than ten different pieces survive today. This alone would make the issue an incredible rarity — along with several other dates of which only a few Proofs are known. However, the fame accorded to the 1875 arises because of its connection with business strikes. While not a "Proof-only" issue, the 1875 certainly comes close: only 400 examples were struck for circulation. A perusal of mintage figures, a popular pursuit with numismatists, reveals that only one other quarter eagle issued for circulation, the 1854-S, has a lower production quantity.

A tertiary factor is the "association value" that these have with other rarities of the same date. All other Proof gold coins of 1875 are rare, with the gold dollar being a major rarity and the $3 piece having legendary status along with the half eagle and eagle.

A marvelous example of a very famous coin. What more could be asked?

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904).

220 **1875-S AU-50 obverse; Choice AU-55 reverse.** Catalogue values notwithstanding, the 1875-S is very elusive in this grade. David Akers has penned that the issue "is very difficult to obtain above Extremely Fine" and "this is an underrated and undervalued date, particularly in high grade." And yet the coin catalogue suggests $300 in the current *Guidebook*. The present cataloguer cannot help but marvel at what a *fantastic bargain* this piece would be at full catalogue value, particularly on a comparative basis. For example, an 1877 Indian cent in just Good grade catalogues $325 in the same reference. There are literally thousands of 1877 cents in Good grade, but the number of 1875-S quarter eagles in AU is probably less than 15.

Comparisons are dangerous, for other factors must be considered, popularity for one. However, even taking into consideration that many more people collect Indian cents than collect quarter eagles, the 1875-S in AU is still a tremendous sleeper. The whole situation is very positive in the writer's opinion, for the gold series in general, unlike certain other series, has not been "researched to death" from the standpoint of price. There are truly "acres of diamonds" waiting to be picked up by the alert, educated buyer. And that certainly contributes to the appeal of the present situation.

From the John H. Clapp Collection, 1942. Earlier from Ed. Frossard, May 1901.

Choice Proof 1876 Quarter Eagle

221 **1876 Choice Brilliant Proof-65.** Forty-five Proofs were struck, and of this number probably 20 to 25 were actually distributed. A dozen or so different specimens can be traced today. Certainly few equal the present coin in terms of condition.

During 1876 the Centennial Exhibition was held in Philadelphia. While the Mint did not have a display in Fairmount Park, the nearby site of the event, fairgoers were encouraged to call at the coining facility to view the operations and to see specimens on display in the Mint Cabinet. It is probable that 45 Proof quarter eagles, as contrasted to a mintage of 20 the previous year and 20 the year after, were struck in view of anticipated demand by visitors.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

Uncirculated 1876-S Quarter Eagle

222 **1876-S Brilliant Uncirculated MS-60 obverse; Select Brilliant Uncirculated MS-63 reverse.** One of the finest known specimens of this scarce issue. Only 5,000 were minted, the second lowest production figure for any San Francisco coin of this denomination (only 1854-S is lower).

By 1876 San Francisco gold coins, which had been exported nearly in their entirety earlier, were circulating on the West Coast. Hence, the chances for survival of an Uncirculated example, while not outstanding, were certainly better than they would have been had the issue been struck 20 years earlier. Still, not many were saved, and today a Mint State coin is very, very elusive.

From the John H. Clapp Collection, 1942. Earlier from M. David, April 1899.

Gem Proof 1877 Quarter Eagle

223 **1877 Gem Brilliant Proof-67.** A particularly superb, virtually perfect, example of this very rare issue. The cataloguer is perhaps being a bit conservative with the present catalogue, for any number of Proofs earlier described as Proof-65 could likewise probably be called Proof-67, but this 1877 in particular is a little cameo.

Only 20 Proof 1877 quarter eagles were struck. Walter Breen traces the existence of 10 different pieces, and David Akers notes that "probably no more than half of the original mintage remains in unimpaired condition."

Like a number of other quarter eagles discussed to this point, the 1877 is doubly desirable, for business strikes are likewise rare: only 1,632 were made for circulation.

Another really remarkable opportunity.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, February 1893.

224 1877-S Extremely Fine-45. Lightly polished long ago. In the incomparable lineup of rarities in the catalogue it is perhaps an excellent respite to have a "common" issue now and then. Such is the present piece. While a nice example of an 1877-S is not particularly rare, the previous owner, had he elected to do so, could have found a nicer specimen. In the quest for acquiring the "rarest of the rare" in the finest possible condition, this rather plentiful issue was overlooked.

Choice Proof 1878 Quarter Eagle

225 **1878 Choice Brilliant Proof-65.** Twenty Proofs were struck, and probably not all were distributed. David Akers was able to trace only 9 auction records, probably including duplicate listings of the same coin, over a long period of years, and Walter Breen gives the interesting statement that "no perfect specimen has been offered recently enough to afford a reasonable basis for valuation." Breen goes on to note that several he has examined have been impaired or cleaned.

Another truly remarkable Proof quarter eagle, a classic member of the "old school" in this series. Within the several years following 1878 Proofs began to be issued in large quantities and the coins, while very desirable and certainly rare, are not of the awesome rarity of the Proofs of the 1860s and 1870s.

While a strong checkbook is needed to collect Proof quarter eagles by date, the prospective buyer should be heartened by the fact that such a collection is also a great challenge. J. P. Morgan, were he alive today, could not complete a set of Proof quarter eagles without having to wait many years until certain specimens were offered!

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907). Part of a complete gold Proof set purchased by Clapp at that sale.

226 **1878-S Choice Brilliant Uncirculated, MS-65.** A few lintmarks on the obverse as struck. With exceptionally small mintmark on reverse (a feature also of the previous San Francisco, 1877-S). Not a great rarity, but still very nice. Perhaps a candidate for a type set.

Gem Proof 1879 Quarter Eagle

227 **1879 Gem Brilliant Proof-67.** Although 30 Proofs were recorded as having been coined, it is possible that fewer than half actually were distributed. David Akers notes that "Proofs are extremely rare and are less often seen than the more highly regarded Proofs of 1863 or 1875." Only seven auction appearances were recorded by David Akers for a period covering a half century, and these seven may have included duplicate appearances.

One of the truly great Proof rarities in the quarter eagle series. Whatever it brings it will be a great buy. Time will take care of that.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904).

228 **1879-S Choice Brilliant Uncirculated, MS-65.** Fairly elusive in this condition. Nice in every respect.

From the John H. Clapp Collection, 1942. Earlier from the G. F. E. Wilharm Collection (B. Max Mehl, February 1921).

Choice Proof 1880 Quarter Eagle

229 **1880 Choice Brilliant Proof-65.** Thirty-six Proofs were struck, and probably about 15 survive today (although Walter Breen estimates two dozen). Compounding the desirability of the 1880 is the low business strike production figure: 2,960. Attractive and desirable.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, March 1893.

Choice Proof 1881 Quarter Eagle

230 **1881 Choice Brilliant Proof-65.** Fifty-one Proofs struck; probably about two dozen known today. "Many survivors are impaired, some drastically cleaned," notes Walter Breen who goes on to say that "a perfect Proof is possibly harder to find than the $3 in similar condition, and it would be one of the most undervalued of the quarter eagles of this decade."

A rare beauty, made even "more rare," if this is possible, by its association with the very few pieces made for circulation — only 640 business strikes were produced, one of the lowest figures in the entire series.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Choice Proof 1882 Quarter Eagle

231 **1882 Choice Brilliant Proof-65.** Mint figures reveal that 67 were struck. Probably two dozen different survive today, and few of these would equal the present coin.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904).

Choice Proof 1883 Quarter Eagle

232 **1883 Choice Brilliant Proof-65.** Rarer than the mintage of 82 Proofs would indicate; perhaps some were melted. Like other quarter eagles of this era the corresponding business strike mintage was very small — in the instance of 1883 just 1,920 were made — thus creating a great demand and collector interest. Although the number of surviving pieces is more important to the advanced numismatist than the mintage figure, the published mintage figure is what captures the eye, and for the numismatist few numbers are more appealing than a low entry in this column!

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, February 1893.

Choice Proof 1884 Quarter Eagle

233 **1884 Choice Brilliant Proof-65.** The Mint reported that 73 Proofs were struck, but probably not all were distributed. A couple dozen survive today, most of which are inferior to the one offered here. Like its sisters of the era, the demand for the 1884 is sharply increased by the low mintage figure reported for corresponding business strikes. Only 1,950 were made for circulation.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, February 1893.

Choice Proof 1885 Quarter Eagle

234 **1885 Choice Brilliant Proof-65.** A superb piece. Although 87 Proofs are reported to have been coined, Proofs are sufficiently rare to indicate that most must have gone to the melting pot. Many of those remaining are damaged. David Akers notes that "most Proofs that I have seen were marked up or even circulated."

If the description were to stop at this point the prospective bidder would realize that the Choice Proof 1885 offered here represents a truly marvelous opportunity to acquire a great quarter eagle. However, the desirability of the 1885 is compounded by the fascinatingly low business strike mintage of just 800 pieces.

All in all a truly outstanding piece.

From the John H. Clapp Collection, 1942. Earlier from J. Colvin Randall, February 1891.

235 **1886 Choice Brilliant Uncirculated, MS-65, proof-like.** A splendid business strike of this scarce date. Only 4,000 business strikes were made, and probably only a couple dozen survive, most not equal to the one offered here.

Choice Proof 1887 Quarter Eagle

236 **1887 Choice Brilliant Proof-65.** One of 122 Proofs struck (although it is not certain that all were distributed). On today's market this is a definite rarity.

From the John H. Clapp Collection, 1942. Earlier from the New York Coin & Stamp Co., May 1894.

Choice Proof 1888 Quarter Eagle

237 **1888 Choice Brilliant Proof-65.** Proof mintage of 97 pieces. Probably two or three dozen are known today.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, February 1893.

Choice Proof 1889 Quarter Eagle

238 **1889 Choice Brilliant Proof-65.** Lower Proof mintage of only 48 pieces, possibly reflecting the true level of sales (one would think officials at the Mint would have become tired of making large numbers of Proofs and then melting them later). Even so, it is not certain that 48 Proofs were distributed; perhaps the number was closer to 20. Walter Breen notes that the coin is rarer than the low mintage suggests, and David Akers notes that he has seen fewer Proofs of 1889 than of any other quarter eagle after 1880.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, February 1893.

Choice Proof 1890 Quarter Eagle

239 **1890 Choice Brilliant Proof-65.** Although 93 Proofs are included in the Mint reports, apparently most went to the melting pot. As evidence of this David Akers notes that of the 226 catalogues he surveyed during his research he found that the 1890 Proof quarter eagle was offered exactly the same number of times as the 1889, even though nearly twice as many 1890 Proofs were reportedly coined.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904).

Choice Proof 1891 Quarter Eagle

240 **1891 Choice Brilliant Proof-65.** Probably only 40 or 50 Proofs out of a mintage of 80 were actually sold. Another marvelous opportunity.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1907.

Choice Proof 1892 Quarter Eagle

241 **1892 Choice Brilliant Proof-65.** Although 105 Proofs were reported coined, the frequency of specimens appearing on the market indicate that perhaps only half were distributed. The same general comment can be made for most other Liberty Head quarter eagles from this point forward. Another excellent opportunity.

Choice Proof 1893 Quarter Eagle

242 **1893 Choice Brilliant Proof-65.** Probably about two or three dozen Proofs were distributed. Scarce and desirable in this grade.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, June 1893.

Choice Proof 1894 Quarter Eagle

243 **1894 Choice Brilliant Proof-65.** Another splendid specimen.

Seeing Proof after Proof reminds the present cataloguer that probably not again in the lifetime of anyone reading the present reference will such an offering occur. Any one of these Proof quarter eagles, if offered singly in a catalogue surrounded by typically worn issues of other dates, would be singled out as a great rarity. One can easily lose one's sense of perspective when surrounded by so many fabulous coins.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1894.

Choice Proof 1895 Quarter Eagle

244 **1895 Choice Brilliant Proof-65.** Another truly splendid quarter eagle, a coin which, like most of the other pieces described as Proof-65 in this listing, would probably be called Gem Proof-67 by many cataloguers. Another major opportunity.

From the John H. Clapp Collection, 1942. Clapp purchased the coin directly from the United States Mint in November 1895. Since the time of issue the coin has remained in the Clapp Collection which was purchased intact by the former owner of the present collection in 1942.

Choice Proof 1896 Quarter Eagle

245 **1896 Choice Brilliant Proof-65.** A splendid specimen of this issue.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, June 1896.

Choice Proof 1897 Quarter Eagle

246 **1897 Choice Brilliant Proof-65.** Another outstanding piece; a cameo. The Proof mintages to the end of the Liberty Head style are over 100 in each instance, and over 200 in a couple of instances. Each year it is doubtful if all Proofs were sold, for surveys of auction appearances and sale offerings indicate that probably several dozen, certainly less than 50, exist of each date. Of those that do survive, most do not equal the state of preservation of those offered here.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1907.

Choice Proof 1898 Quarter Eagle

247 **1898 Choice Brilliant Proof-65.** Another superb quarter eagle.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1898.

1899 Choice Proof Quarter Eagle

248 **1899 Choice Brilliant Proof-65.** Still another numismatic delicacy. While forming a complete collection of Proof quarter eagles of the dates 1860-1880 might take several decades of work plus a measure of good luck, the formation of a Proof set of later date quarter eagles from 1880 through 1907 would not be an easy task either. It would take many years to form a top quality grouping.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1899.

Choice Proof 1900 Quarter Eagle

249 **1900 Choice Brilliant Proof-65.** The first Proof quarter eagle with a mintage to cross the 200 mark. Probably 40 to 50 are known today.

Choice Proof 1901 Quarter Eagle

250 **1901 Choice Brilliant Proof-65.** A splendid piece.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, September 1901.

Choice Proof 1902 Quarter Eagle

251 **1902 Choice Brilliant Proof-65.** A few toning areas. Another splendid scarcity.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, October 1902.

Choice Proof 1903 Quarter Eagle

252 **1903 Choice Brilliant Proof-65.** Interestingly, the Proof dies for the various gold denominations this year were polished slightly differently than for other years. The higher parts of the obverse of the various issues have a brilliant rather than a frosty appearance. This is characteristic of all known examples.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1903.

Choice Proof 1904 Quarter Eagle

253 **1904 Choice Brilliant Proof-65.** Another top quality piece. Around this time quarter eagles became popular for souvenirs and speculation. Fair quantities of business strikes in Uncirculated grade were saved by the public, with the result that today examples from the late 1890s and, in particular, the 1900-1907 years are seen with some frequency. Proofs are rare, however, as the low mintages indicate.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1904.

Choice Proof 1905 Quarter Eagle

254 **1905 Choice Brilliant Proof-65.** A beautiful example of this year. Suffice it to say, if you desire a Choice Proof 1905 quarter eagle you will not find a nicer one than this. A real beauty.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1905.

Choice Proof 1906 Quarter Eagle

255 **1906 Choice Brilliant Proof-65.** Still another splendid piece.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1906.

Choice Brilliant Proof 1907 Quarter Eagle

256 **1907 Choice Brilliant Proof-65.** Another gorgeous piece. Last year of the Coronet or Liberty Head style, a general motif in use since 1840. The design was suspended without fanfare or announcement. When quarter eagles were issued the following year, 1908, they were of a different design — to the surprise of the public.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1907.

Gem Proof 1908 Quarter Eagle

257 **1908 Gem Matte Proof-67.** Reported mintage of 236 specimens. As we noted in our description in the Garrett Collection sale, in this instance, the first year of issue, it is likely that an inordinately high number was dispersed as this represented the first year of issue of the innovative incuse design by Bela Lyon Pratt, and the piece had a very high curiosity value. Whether or not all 236 were distributed is not known. However, following initial distribution many of them were "spent" as collectors objected to the Matte Proof finish, feeling that a Proof should be "brilliant" and "mirrorlike" rather than matte. The Matte Proof style was popularized by the Paris Mint which believed that such a surface served to display the relief features of a coin or medal in greater contrast, rendering it more "artistic." Collectors, however, felt cheated and rejected these pieces. Matte Proof mintages declined over the years, resulting in very small quantities of Matte Proof production in the final years of the experiment, 1914-1915. The Mint was unsuccessful in distributing even these reduced mintages. Finally the leftovers were either melted or sold in bulk.

Today Matte Proofs are recognized as classic examples of numismatic Americana. Auction records for Matte Proofs have risen dramatically and in many instances are significantly higher than their Brilliant Proof counterparts minted a few years earlier. In the Garrett Collection offering of Matte Proofs, complete with all denominations and a match for the collection now offered, these coins were among the most enthusiastically received.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1908.

Gem Proof 1909 Quarter Eagle

258 **1909 Gem Satin or Matte Proof-67.** One of a reported mintage of 139 pieces. Only a few of these have survived to the present time. David Akers has traced auction records for just 18 coins, including duplications. Most were either not distributed or were "spent" for the reasons outlined in the preceding description.

In the Garrett Collection catalogue we noted that Robert Garrett, son of T. Harrison Garrett, overlooked ordering 1909 gold Proof coins from the Mint at the time of issue. Therefore he commissioned Philadelphia dealer Henry Chapman to locate one in the numismatic market. Interestingly, this proved to be very difficult in spite of Chapman's efforts through advertisements and other solicitations. This is a significant commentary on the rarity of the set during its own time. Finally in 1913, four years after issue, a set was located.

The finish on the 1909 and 1910 Matte Proofs has a satiny appearance and is somewhat brighter than those on earlier issues. It is often characterized as a *Roman finish.*

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1909.

Gem Proof 1910 Quarter Eagle

259 **1910 Gem Satin or Matte Proof-67.** A splendid specimen of this very rare issue. Although Mint reports indicate that the remarkable quantity of 682 pieces left the coining press, this number is obviously an error. David Akers sums up the situation:

"The reported mintage of 682 Proofs is significantly higher than for any other Proof quarter eagle. However, Proofs of this date are much more rare than those of 1908, 1911, 1912, or 1913, and therefore one can reasonably conclude that either the mintage figure is in error or that most of the issue was melted."

David Akers was able to locate sale records for just 21 coins sold at auction, including duplications. It is doubtful if more than two or three dozen are known today. Few can equal the virtually perfect coin offered here.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, February 1910.

Gem Proof 1911 Quarter Eagle

260 **1911 Gem Matte Proof-67.** Although 191 Proofs were reported struck, the vast majority no longer exist. A rarity, especially in the superb condition offered here.

From the John H. Clapp Collection, 1942. Earlier from Henry Chapman, March 1920.

261 **1911-D Choice AU-55.** The first Denver Mint quarter eagle of any design, the first branch mint quarter eagle of the Indian design, and the lowest business strike mintage of the series (55,680) characterize the piece and have made it popular over the years.

Gem Proof 1912 Quarter Eagle

262 **1912 Gem Matte Proof-67.** About a dozen different specimens have appeared at auction over the years, despite a reported mintage of 197 pieces. Most were apparently melted or destroyed. Another beautiful example of a twentieth century American gold rarity.

From the John H. Clapp Collection, 1942. Earlier from Henry Chapman, March 1920.

Gem Proof 1913 Quarter Eagle

263 **1913 Gem Matte Proof-67.** Probably no more than three dozen of this issue exist, despite a reported mintage figure of 165. Like the other pieces offered here, a superb example of a truly great rarity.

From the John H. Clapp Collection, 1942. Earlier from the J. W. Potts Collection (Lyman H. Low, November 1920).

Gem Proof 1914 Quarter Eagle

264 **1914 Gem Matte Proof-67.** Although 117 were reportedly minted, the issue is extremely rare today. David Akers mentions 19 auction sale appearances, a figure which undoubtedly includes a number of duplicates. Probably no more than two dozen different coins exist today. Few of these can match the present in terms of condition.

From the John H. Clapp Collection, 1942. Earlier from the J. W. Potts Collection (Lyman H. Low, November 1920).

265 1914-D AU-50 obverse; MS-60 reverse.

Gem Proof 1915 Quarter Eagle

266 **1915 Gem Matte Proof-67.** Of the 100 pieces reportedly minted it is doubtful if even 20 coins exist today, and even this estimate may be generous. The rarest of all 1908-1915 Matte Proof quarter eagles, the 1915 appears on the market only when great collections are sold. It is perhaps indicative of the rarity of Matte Proof quarter eagles to note that the only two complete offerings of 1908-1915 issues handled by the writer in nearly 30 years of professional numismatics were the beautiful set formed by Oscar G. Schilke and the set which crossed the auction block in March 1980 as part of the Garrett Collection sale sold on behalf of The Johns Hopkins University.

From the John H. Clapp Collection, 1942. Earlier from the J. W. Potts Collection (Lyman H. Low, November 1920).

267 1925-D Choice Brilliant Uncirculated, MS-65 obverse; Brilliant Uncirculated, MS-60 reverse.

268 1926 Brilliant Uncirculated, MS-60.

269 1927 Brilliant Uncirculated, MS-60.

270 1928 Brilliant Uncirculated, MS-60 obverse; Choice AU-55 reverse.

271 1929 The end of the illustrious quarter eagle series. Choice Brilliant Uncirculated, MS-65 obverse; Brilliant Uncirculated, MS-60 reverse.

With this coin ends the most outstanding collection of quarter eagles ever formed, a collection complete as to date and mint from 1796 to the present year.

$3 Gold Pieces

The following offering of $3 issues is unsurpassed by any collection ever formed. Once dispersed, it is exceedingly unlikely that another like it will ever exist. The *definitive* coin is, of course, the 1870-S, of which just one exists today. Without this coin no $3 collection can be called complete. The National Coin Collection on view at the Smithsonian Institution is not complete, nor is any other gold collection in existence complete. The Dunham, Bell, Flanagan, Miles, Lilly, Garrett, and virtually any other collection you can name — the list could go on to include hundreds of important numismatists — were likewise incomplete.

While the 1870-S $3 piece dazzles the surrounding coins by comparison, the collection contains many other pieces of world-class significance. The 1854, 1855, 1857, and 1858 Proofs are each landmarks in their own right and, of course, the 1875 has always been accorded a reverent status by connoisseurs of the series. All in all, this is a collection that will live for all time.

The $3 piece is one of the more interesting stories in American coinage history. Authorized in 1853 and first minted in 1854, the coin was thrust upon the American public, who had neither demanded it nor wanted it. After an initially generous coinage there were enough $3 gold pieces to satisfy the needs of the few who could use them, so production sharply declined. The denomination remained part of the coinage spectrum until 1889, but with the exception of just a few years the quantities minted were exceedingly low. As is so often the case in numismatics, coins that were not especially desired by the public became rare as a result, with the consequence that today they are highly prized by numismatists.

The $3 had its inception with the bill passed by Congress on February 21, 1853, the main purpose of which was to reduce the authorized weight of all silver pieces except the dollar. The necessity of such action was caused by the increased value of silver in relation to gold, as supplies of the precious yellow metal became more plentiful due to California output and other considerations. The reason for including a $3 piece as part of the legislation has never been satisfactorily explained. Numismatists have theorized that it may have been done as a convenience to buy 3-cent postage stamps in sheets of 100, or to purchase silver three-cent pieces (first issued in 1851) in the same quantity. Considering the closeness in value to the popular $2.50 denomination, the $3 piece seems illogical. But, logic has never prevented Congress from various coinage actions, as most numismatic scholars know well!

The challenge fell to James Barton Longacre, Mint engraver, to design a motif for the $3 piece which would be distinctive and which could not be easily confused with the portrait of Liberty wearing a coronet which was in use on the contemporary $2.50 and $5 denominations. The result was a distinctive motif featuring on the obverse an Indian princess with a feathered headdress and on the reverse a wreath consisting of corn, cotton, wheat, and tobacco.

The new denomination made its appearance in circulation in 1854. At the Philadelphia Mint 138,618 pieces were coined. Three other mints; Dahlonega, New Orleans, and San Francisco, turned out $3 pieces as well. The 1854 issues of all mints have the word DOLLARS on the reverse in considerably smaller letters than those used from 1855 to 1889. This difference represents the only significant change in design of this denomination from its inception to its discontinuation.

The $3 was produced with a diameter of 20.5 millimeters, thus placing it midway between the 18 millimeter diameter of the quarter eagle and the 21.6 millimeter diameter of the half eagle. This plus the distinctive appearance of the obverse and new reverse design, both quite different from those used on other gold denominations, laid to rest any fears concerning confusion between the $2.50 and $3 denominations. In short, all was well with the $3 gold piece except for one thing: the coin was not needed or wanted by the public.

Although $3 pieces were minted for only a relatively short period of time, there are many interesting stories involved with the various pieces, a number of which are rarities, and many other considerations which give the denomination a special numismatic flavor. Individual characteristics are discussed in the descriptions which follow.

Exceptionally Rare Proof 1854 $3 Gold

272 **1854 Select Brilliant Proof-63.** A splendid specimen of this coin; one of the finest known to exist. Significantly better than the Garrett Collection coin, a remarkable statement.

David Akers reports that "only a small number of Proofs are known, perhaps five or six, but none are particularly choice."

Mint Director James Ross Snowden sent 15 specimen coins, presumably Proofs, to the secretary of the Treasury on April 28, 1854. It is presumed that most pieces known today trace their origin to this small grouping.

When we catalogued the Garrett Collection for The Johns Hopkins University in 1979 we noted that "never have we seen a superior example of this rarity." Now we have seen one.

From the John H. Clapp Collection, 1942. Earlier from the John Story Jenks Collection (Henry Chapman, December 1921).

Choice 1854-D $3 Gold

273 **1854-D Choice Extremely Fine-45.** Especially sharp strike for this issue. Two small marks on reverse rim.

The 1854-D stands today as one of the scarcer issues of the denomination. Only a few dozen are known, nearly all of which show extensive evidence of circulation. David Akers observed: "Specimens of this issue are usually grossly overgraded, partly because the date is a very rare one, but also because they are just hard to grade and the tendency with most auctioneers is to be optimistic when there is a doubt. I have seen several AU pieces but never an unequivocally Mint State one. Even strictly graded Extremely Fine specimens are very rare." He goes on to say: "All specimens that I have seen are very poorly struck with very little hair or headdress detail and weak or missing denticles. The milling is also characteristically weak in places."

Only 1,120 pieces were produced. The rarity of this piece, plus its status as the only Dahlonega Mint issue of the denomination, have made it a favorite with collectors.

From the John H. Clapp Collection, 1942. Earlier from J. Colvin Randall, March 1901.

274 **1854-O Choice Extremely Fine-45.** A sharp specimen of the only issue of this denomination from the New Orleans Mint.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1904.

Exceedingly Rare Proof 1855 $3 Gold

275 **1855 Choice Brilliant Proof-65.** Superb.

Exceedingly rare, *possibly one of just two in existence.* David Akers states that "To the best of my knowledge there is only one Proof 1855 $3 piece, the superb Garrett specimen now in the Bass Collection." He apparently was unaware of the coin presently offered.

An important opportunity which may not be repeated for many decades, if indeed anytime during the present century. The superb quality of the coin together with its great rarity combine to make this one of the most important $3 pieces ever to cross the auction block.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

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276 **1855-S Extremely Fine-40.** Some marks. Low mintage for the era of just 6,600 pieces. Scarce in all grades. Only a few are better than the piece offered here.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1904.

Uncirculated 1856 $3 Gold

277 **1856 Select Brilliant Uncirculated, MS-63.** Tiny mark in obverse field. Quite elusive in this condition.

From Stack's, April 1940.

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278 **1856-S** Medium S mintmark. The obverse is Choice Extremely Fine-45 with some marks; the reverse is Choice AU-55.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, November 1901.

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279 **1856-S** Small S mintmark. Choice AU-55. Much original lustre still remains. Rarer than the medium S variety.

Important Proof 1857 $3 Gold

280 **1857 Choice Proof-65.** An incredible specimen of a great rarity. It is believed that only five or six examples exist, of which perhaps none surpass the present example from the standpoint of quality.

Another superb rarity in superb condition. A chance that may not be repeated for many, many years.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

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281 **1857-S** Choice Extremely Fine-45. San Francisco Mint issue. Rarely seen in condition better than this. Mintage: 14,000. Like other San Francisco issues of the era, most pieces were exported where they met various fates.

Very Rare Proof 1858 $3 Gold

282 **1858 Brilliant Proof-60 to Select Proof-63.** Some faint hairlines evident but no major impairments.

The 1858, remarkable for its low business strike mintage (2,133 pieces), has always been a landmark issue in the series. Only a few top grade specimens are known to exist. Eight Proofs can be accounted for and possibly two or three others could be located in collections not surveyed.

Very rare and important. Another impressive opportunity.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

Choice Proof 1859 $3 Gold

283 **1859 Choice Brilliant Proof-65.** Exceedingly rare. Although *A Guide Book of United States Coins* notes that 80 specimens were struck, it is extremely unlikely that many were distributed. The total number placed in collectors' hands was probably closer to 15 to 20, if indeed that many. Walter Breen lists seven known examples, and David Akers asserts that no more than 10 to 12 pieces are known totally. Some of these are impounded in institutions.

The present coin represents a combination of superb quality and great rarity.

From the John H. Clapp Collection, 1942. Earlier from the Jewett Collection (S. H. Chapman, June 1909).

Choice Proof 1860 $3 Gold

284 **1860 Choice Proof-65.** Another great rarity. Although mint records show that 119 Proofs were coined, virtually all must have gone to the melting pot, for in terms of auction appearances the 1857, 1858, and 1859 have surfaced more often. Today possibly 10 to 12 coins exist, and it is virtually certain that some of these are impaired and, of course, others are permanently impounded in institutions. The chance that an equal specimen will come up for auction competition in the near future is very low.

Still another prize.

From the John H. Clapp Collection, 1942. Earlier from the Peter Mougey Collection (Thomas L. Elder, August 1910).

Probably the Finest 1860-S $3 Gold

285 **1860-S Choice Brilliant Uncirculated, MS-65.** David Akers, who did not examine this coin, notes that he is "unaware of the existence of a full Mint State specimen, although I have seen one Choice AU-55 piece and at least two others are graded AU-50." Dr. Richard A. Bagg, research associate for the present volume, believes this may be the *finest known specimen.*

In 1860 7,000 pieces were struck at the San Francisco Mint. There was a problem with the coinage, and 2,592 were withheld from circulation as they were light in weight. These were subsequently melted in 1869, and the resultant bullion was used to mint other gold denominations. Thus, the net mintage for circulation of 1860-S was 4,408. These latter 1860-S $3 pieces were apparently released into circulation where they found ready use in commerce. At the time, San Francisco imported many of its goods from the Orient, Europe, and elsewhere. The majority of gold coins minted there were obtained by merchants as soon as they were released and exported in exchange for merchandise.

The 1860-S offered here may truly be a once-in-a-lifetime opportunity.

From the John H. Clapp Collection, 1942. Earlier from the Dickinson-Lindsay collections (Chapman brothers, March 1894).

Choice Proof 1861 $3 Gold

286 **1861 Choice Brilliant Proof-65.** Small toning area on the reverse at the left edge. Despite Mint records which list a coinage of 113 Proofs, David Akers was able to locate the sale of only five examples over the years, and Walter Breen has likewise located the same number. It is probable that only 10 to 20 were released, if indeed that many.

It is doubtful if any known specimen exceeds the one offered here in terms of condition. Another major opportunity which may not recur for many, many years.

From the John H. Clapp Collection, 1942. Earlier from the Peter Mougey Collection (Thomas L. Elder, August 1910).

Choice Proof 1862 $3 Gold

287 **1862 Choice Brilliant Proof-65.** One of probably a dozen known specimens, some others of which are damaged or impaired. One is in the Smithsonian Institution, the American Numismatic Society owns another, and still another is impounded in an eastern museum. Here again the chance of locating a comparable specimen in the near future is very small. A superb opportunity to obtain a highly important rarity.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

Choice Proof 1863 $3 Gold

288 **1863 Choice Brilliant Proof-65.** One of just eight or nine specimens believed to exist today. Two of these are impounded in museum collections and at least one other is damaged.

Like other gold Proofs of the pre-1880 years, this is a very great rarity.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

Proof 1864 $3 Gold

289 **1864 Brilliant Proof-60.** Some minor friction. Probably about a dozen specimens exist. Not perfect, but still very desirable. 1864 is rare in all grades.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1909.

Important Proof 1865 $3 Gold

290 **1865 Choice Brilliant Proof-65.** Important as a Proof: only 25 specimens were struck, and probably only 10 to 12 of these exist. A few restrikes were made of this issue (of which this is not one), with only two of these restrikes being traced today.

The 1865 $3 has an incredibly low business strike mintage of 1,140 pieces, thus compounding its desirability and rarity. Another marvelous opportunity for the connoisseur.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, October 1923.

Choice Proof 1866 $3 Gold

291 **1866 Choice Brilliant Proof-65.** While the Mint records indicate a mintage of 30 Proofs, which in itself is a low figure, apparently only about a dozen or so escaped the Mint. The 1866 has always been considered to be one of the highlights of the $3 series.

Another opportunity to acquire a remarkable coin.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

Choice Proof 1867 $3 Gold

292 **1867 Choice Brilliant Proof-65.** Fifty Proofs were struck, possibly 25 examples each of two varieties which differ from each other minutely. (Refer to the Breen book for details; the issue offered here is the first variety listed by Breen.) It is believed that a dozen or so survive today, some of which are either impounded in institutions or damaged. Still another opportunity to acquire one of the great rarities of the series.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, June 1906).

Choice Proof 1868 $3 Gold

293 **1868 Choice Brilliant Proof-65.** A few flecks are visible. With inverted reverse.

Twenty-five specimens apparently were coined, and of this number about 15 are known today. Several of these are damaged.

As is the case with other $3 issues of the period, the business strike mintage of the 1868 was low, thus placing an additional demand and price pressure on the Proofs. A major opportunity.

From the John H. Clapp Collection, 1942. Earlier from Henry Chapman, June 1921.

Choice Proof 1869 $3 Gold

294 **1869 Choice Brilliant Proof-65.** A splendid specimen.

Twenty-five examples were struck of which possibly a dozen survive today. One could designate the piece as very rare, exceedingly rare, or even "excessively" rare (a curious designation of rarity used by certain cataloguers; does it mean *too* rare?) and not fear a challenge. The impressive, indeed awesome, parade of rarities in the present sale has never been matched by another collection and probably never will. How fortunate it is that you are living in 1982 and have the chance to compete for these prizes.

From the John H. Clapp Collection, 1942. Earlier from "Detroit," August 1894.

Rare 1870 $3 Gold

295 **1870 Choice AU-55, prooflike.** Only 3,500 business strikes were made this year and most of these were lost, strayed, or melted. An exceedingly scarce issue.

The Unique
1870-S $3 Gold Piece
The Only Specimen Known

1870-S $3 Gold Piece

3
DOLLARS
1870
S

The Unique 1870-S $3 Gold Piece
The Only Specimen Known

296 **1870-S Extremely Fine-40.** Lightly polished. With some pinscratches at the top of the wreath, lightly scratching the numerals "893." *Unique.* The only specimen known to exist.

Of all American gold coins probably none is more famous than this one-of-a-kind issue. A capsule history of the piece was provided by Walter Breen in the December 1963 issue of the *Numismatic Scrapbook Magazine,* an excerpt of which follows:

"The story of the 1870-S is interesting. Telegram of May 14, 1870, received at the Philadelphia Mint from the San Francisco branch: LETTER S OMITTED ON ONE AND THREE DOLLAR DIES SENT TO THIS BRANCH FOR THIS YEAR. 2,000 PIECES COINED. CAN THEY BE ISSUED. O. H. LAGRANGE SUPT. [The 2,000 pieces were gold dollars.]

"Following this is a letter dated May 27, 1870, from San Francisco Superintendent LaGrange to Director Pollock:

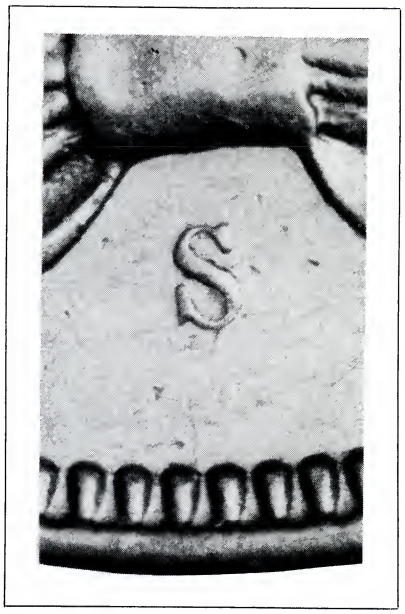
" 'I enclose herewith the receipt of Wells, Fargo & Company for one dollar and three dollar dies which were yesterday forwarded to you at Philadelphia. It is proper to state that our coiner [J. B. Harmstead] cut the letter S on the three dollar die after it was received here for the purpose of stamping a single piece to be put into the casket of the cornerstone of our new mint building. Only one piece was struck under my direction for the purpose above stated.' "

In the early years the San Francisco Mint conducted business in a building measuring about 60 feet square located on Commercial Street, using equipment and facilities acquired from Curtis, Perry & Ward, who earlier struck private gold coins. The cramped facilities were described in a report by the director of that institution:

"It is almost impossible to conceive how so much work can be well done, so much business transacted safely, in so small a space. The entrance to the business office is up a steep pair of stairs and through a dark hall rendered unwholesome by the fumes of acids and uncomfortable by the noise of machinery and the heat of the engine. The apartments of the different officers and the desks of the clerks are cramped and inconvenient, the vaults depend for their safety chiefly upon the presence of well-tried watchmen."

To remedy the confined situation a new mint structure was planned, the cornerstone of which was laid in 1870. Work was completed several years later, and in the summer of 1874 the new edifice, located at 5th and Mission streets, was ready for coinage. The structure was occupied until 1937, when the operations were transferred to a three-story marble building now (1982) known as the San Francisco Assay Office (but which today functions as a mint; limited coinage for circulation plus Proof coinage is accomplished there).

Perhaps the finest hour of the old Mint building occurred during the San Francisco earthquake and fire of April 18, 1906. Although the city for blocks around was burned to the ground, the Mint edifice was saved through heroic efforts of the administration and employees. A vivid accounting of the situation is described by Frank Leach, then superintendent of the facility, in his biography *Recollections of a Newspaperman.* Today the Mint building is used as a museum.



Although the avowed purpose for making the 1870-S $3 was to place an example in the cornerstone of the new mint building, apparently this was not done. It seems more likely that the coin, which shows numerous signs of use, was employed as a pocket piece, most probably by Coiner J. B. Harmstead. Certainly it would have had to have been someone highly placed in the organization. It was not particularly unusual for those connected with the various mints to set aside prize pieces for their own use. Indeed, at least two specimens of the 1894-S dime out of a total of 24 coins that year can be traced to Hallie Daggett, daughter of the superintendent.

How many 1870-S $3 pieces were struck? It is known that one piece was kept by the coiner, J. B. Harmstead. When his descendants offered the coin for sale in 1907 it went with a piece of yellow paper in Harmstead's script reading, "This Three Dollar piece is a duplicate of one under the cornerstone of the San Francisco Mint and the only one in existence. J. B. Harmstead."

This may imply that the cornerstone coin no longer existed when the note was written, or that the Harmstead coin was the only one in existence.

Maurice Gould reported years ago that the cornerstone of the Mint was examined, and no 1870-S was found. If true, perhaps only one coin was struck.

From 1870 until sometime around the turn of the century, the piece apparently saw use as jewelry. The coin has a slightly pebbled appearance and also has some minor damage on the obverse rim below the bust. As noted, it may have been a pocket piece, possibly as part of a key chain or watch fob. Its numismatic value was apparently recognized around the turn of the century when, following the publication of Augustus G. Heaton's treatise on the desirability of mintmarks, numismatists began to seek them. Even by the year 1900 there was not a strong interest in mintmarks as evidenced by the fact that it was not until then that the desirability of the 1894-S dime and its existence was published. In 1894 when the rare dime was struck at the San Francisco Mint to the extent of 24 pieces, few people cared. So it was with the 1870-S $3 coin. At the time of coinage, when it was retained by J. B. Harmstead, such a piece would not have been a highly desired rarity by collectors. Obviously, Harmstead or another official acquired it casually and displayed it openly, as evidenced by its use as jewelry. In all probability, it was obtained simply by exchanging other coins of equal value for it, a procedure followed at the various mints at the time.

So far as is known, the first time the coin made a numismatic appearance and saw print was in 1907 when H. T. Van Camp of 1 Union Square, New York City, published an advertisement in *The Numismatist* as follows:

TO GOLD COLLECTORS
Here Is A Coin All Alone By Itself
$3 GOLD S. MINT 1870

Never in circulation. Never before in the Market. With the Coin is an interesting little history by the Coiner who made it. If interested, address,

H. T. Van Camp,
1 Union Square New York

The coin reached the hands of William H. Woodin, one of the pioneer collectors of United States gold coins by varieties. Woodin, a Berwick, Pennsylvania industrialist, had close ties to the Treasury Department (later, in 1933, Franklin D. Roosevelt named him to the post of secretary of the Treasury). With well-placed

connections he was able to acquire many rare United States pattern issues which had been saved by the Mint, including quantities of some. It is possible that this influence in some way led to the acquisition of the 1870-S, or, more probably, he came into contact with H. T. Van Camp who may have owned it (it is not known whether Van Camp possessed the piece or was acting as agent).

In 1911 the coin appeared at the auction of the Woodin Collection sold in March of that year by Thomas L. Elder of 32 East 23rd Street, New York City. Prominent in the advertisement for the Woodin Collection was the notation:

"The only complete set of three dollar gold pieces in existence, with the unique 1870 piece of the San Francisco Mint."

This is the first and last time the piece appeared for auction competition. A reserve bid of $1,000 was placed on the coin. It sold for $1,450.

During the 1920s the 1870-S is believed to have been part of the collection of Waldo C. Newcomer, of Baltimore, Maryland. In the 1930s the Newcomer coins were sold piecemeal on a consignment basis by B. Max Mehl, and the 1870-S found a new home.

Sometime around 1945 the coin was acquired by Ted and Carl Brandts. The Brandts brothers operated the Celina Coin Company in Celina, Ohio, and made quite a splash in the 1940s, primarily by running high-level advertisements emphasizing rarities.

In December 1945 the piece was advertised by the Celina Coin Company in *The Numismatist* and was described as follows:

"The rarest United States coin. THREE DOLLAR GOLD PIECE 1870 SAN FRANCISCO MINT. The only coin listed as UNIQUE in the 'Standard Catalogue of United States Coins.' As far as we know, there was only one piece struck. Some claim two specimens were struck, one being in the cornerstone of the San Francisco Mint. Price on application."

Through Stack's of New York City, the piece was acquired by the former owner of the present collection, who obtained it in January 1946.

Numismatically, the 1870-S is one of the most remarkable issues among American coinage. As the communication from the San Francisco Mint to the Philadelphia Mint shows, the piece was struck from an 1870 die on which the mintmark was not placed in Philadelphia. The distinguishing letter was cut into the die by hand at San Francisco. Thus, the 1870-S, possessing a mintmark unlike any other San Francisco coin, also has the distinction of possibly being the only branch mint coin of any type with an official mintmark placed on the coin at the branch mint itself, rather than at the main mint at Philadelphia.

To compare the rarity of the 1870-S would be an almost endless task, for it is unique and by very definition it is rarer than just about any other coin in existence. Might it be relevant to state, for example, that the coin is 15 times rarer than the 1804 silver dollar, an issue which has been described as "the king of American coins"?

It might be reasonable to compare it to the 1849 double eagle. After all, the 1849 double eagle is the only known specimen of its date and denomination. But, it is a pattern, not a regular issue, so perhaps if anything the 1870-S is stronger in the comparison. Of the unique 1849 double eagle Edgar H. Adams wrote in 1909:

"The series [of double eagles] embraces what is regarded as one of the highest valued coins in the world — the double eagle of 1849, of which only a single specimen was made in gold. This piece is now on exhibition at the Philadelphia Mint. One collector is credited with having offered the government authorities $75,000 for the rare coin, but of course without avail . . . "

The value of $75,000 in 1909 can be appreciated by noting that the *lifetime* earnings of a typical factory worker of the era might be in the range of $25,000 to $40,000, a fine home was apt to cost $2,000 to $3,000 (with mansions costing $5,000 to $10,000), and that this sum would probably have purchased in its entirety any collection of United States coins then in existence.

Possessing the 1870-S $3 gold piece is the numismatic equivalent of owning the *Mona Lisa*. Its fame is worldwide and its rarity is unsurpassed.

The unique 1870-S $3 gold piece. It is now offered.

UNITED STATES OF AMERICA
LIBERTY

3
DOLLARS
1870
S

Choice Proof 1871 $3 Gold

297 **1871 Choice Proof-65.** Although 30 Proofs were reported to have been coined, only about seven or eight can be traced today. Two of these are in museums, and certain others are impaired.

Like other $3 issues of the era, the desirability is compounded by a very low overall mintage. In addition to the 30 Proofs reported coined, only 1,300 business strikes were made. Thus, the issue is rare in all grades.

A Proof of the quality equal to that offered here ranks as a major rarity. Years may pass before a comparable specimen is offered.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, June 1906).

Proof 1872 $3 Gold

298 **1872 Brilliant Proof-60 to Select Brilliant Proof-63.** Thirty Proofs were minted, and probably about 15 true Proofs exist today. The situation is confused by the offering of prooflike Uncirculated coins as "Proofs," as David Akers explains in detail in his book.

Again, the desirability of this issue is enhanced by a low overall mintage. In addition to the limited number of Proofs made, only 2,000 business strikes were produced.

From the John H. Clapp Collection, 1942. Earlier from "Dixie," November 1906.

Choice Proof 1873 $3 Gold

299 **1873 Closed 3. Choice Brilliant Proof-65.** Variety struck from dished dies. Believed by some to be a restrike made shortly after the year indicated, although no specific information exists to confirm this. In general, Walter Breen, building on research conducted by Harry X Boosel, believes that 1873 issues with Open 3 are "original" coins and those with Closed 3 are "restrikes." However, the distinction is not clear, for apparently certain of the Open 3 issues were restruck at a later date.

David Akers takes an opposing view and, to condense his detailed comments, notes in conclusion that "it is indeed possible, and in fact it is my opinion, that all 1873 $3 gold pieces were minted in 1873."

The situation is complex. The Mint lists a production figure of 25 examples struck of the 1873 $3 issue, all Proofs. No pieces were reported for circulation. Taken alone, such a production figure would place the 1873 $3 as one of the greatest of all American coin rarities. However, from surveys of existing collections, auction offerings, and other appearances in the numismatic marketplace, it is apparent that more than 25 pieces exist today. David Akers traces the auction appearances

of 75 pieces. Allowing for duplicate offerings of the same coin, this still would indicate an original mintage more than 25, especially if one considers that pieces impounded in museums, coins which have traded hands by private sale, and examples which have not been sold in the past half century are not included in his survey. Walter Breen estimates the total population of 1873 $3 issues at slightly over 70 pieces.

David Akers further cites the opinion of Harry Bass, the well-known Texas gold specialist, concerning the 1873 Closed 3 $3 piece with the "dished" appearance — the precise variety offered for sale now:

"One variety of the 1873 Closed 3 $3 gold piece is markedly 'dished,' that is, it has a convex obverse and a concave reverse. This variety is the so-called 'dished restrike.' However, Harry Bass claims that the dished pieces are, in fact, the true 'originals.' I [David Akers] feel that these dished pieces are merely the Proofs with the Closed 3, whereas the other Closed 3 pieces are business strikes. Therefore, since both were, in my opinion, minted in 1873, both can lay legitimate claim to being 'originals.' The two Proofs listed below [in David Akers' enumeration of auction appearances] were both the dished variety which, by the way, is the rarest of the 1873 $3 gold piece varieties."

Using the information printed by David Akers, the coin offered here gains the status of not only being an original but, further, being the rarest and consequently the most desirable variety among the originals!

What probably happened is this: 1873 was a time of interesting productions at the Mint. Special pieces were often made up for private and unofficial sale to collectors. Indeed, from about 1858 until the mid-1880s there were many "fancy pieces" produced. In 1873 25 Proof $3 pieces were produced for sale to collectors. Sometime in the same year it developed that there was no government request for business strikes. Officials at the Mint realized that a Proof rarity had been created, a coin which would stand out in the series as a "Proof only" issue. Accordingly, additional pieces were made. Whether these were made during the calendar 1873 or shortly thereafter is not known. In the present writer's opinion they were not made significantly later. If they were made in 1874, rather than in 1873, this is not a "big deal" numismatically. It is to be remembered that nearly all of the 1879-dated flowing hair $4 stella issues were in fact produced during the following year, 1880. This was done openly, and was not considered to be an abnormal practice. It is entirely possible that later in 1873, or sometime in 1874, an additional quantity, perhaps one or two hundred pieces, of 1873 $3 pieces left the dies. Complicating the equation is the fact that numerous specimens known today show extensive signs of circulation. In fact, far more worn coins have appeared in sales over the years than have Proofs! The present writer has never seen an 1873 $3 piece with an "Uncirculated" or "frosty" surface. Rather, even slightly worn ones seem to have been struck as Proofs. Still, there is the possibility that 1873 $3 pieces were indeed produced for circulation. David Akers believes that all of the Closed 3 issues, with the exception of those which are dished, were indeed made as business strikes. This theory may have some validity, for of the 1873 Closed 3 issues he describes as having appeared in auctions, 45 in all, just two were Proofs, and these were of the dished variety. The others were described as "Uncirculated," "AU," or lesser grades. If indeed the "Uncirculated" and "AU" coins possess mint frost — and the present writer has not examined them — then it seems logical that pieces were indeed made for purposes of commerce.

Going further with the information given by David Akers, he lists the auction appearances of two Proofs with Closed 3 from dished dies, seven Proofs of the Open 3 variety, and ten Proofs which the auction cataloguers did not identify. Presumably most of these 10 were of the Open 3 type. This is a total of 19 auction appearances. Including duplicate appearances of the same coin, this might net to, say, 10 or 12 different Proof 1873 $3 pieces. If this is indeed the case, then the original Proof mintage of 25 pieces might be correct. Under this reasoning, it would be logical to believe that the true situation was that 25 Proofs were made and that business strikes of an unknown quantity were also produced. It could be assumed that perhaps a couple hundred or so business strikes were issued. Why weren't they listed in the Mint report? They may have been omitted due to an error or oversight. There are numerous other instances of this happening. For example, neither the 1827 quarter nor the 1841 quarter eagle, two well-known rarities in other series, are listed in the Mint report. And, who's to say that *any* Mint report from the nineteenth century is precisely accurate? Compounding the mystery is the absence of coins with lustrous or frosty surfaces characteristic of business strikes.

In any event, the final chapter has not been written on 1873 $3 pieces. The coin offered here, one of the nicest Proofs to appear on the market in many years, can be called an "original" or a "restrike," as you prefer. The present writer believes it was either struck in 1873 and is indeed an original, as David Akers suggests, or was struck very close to 1873, possibly in 1874, in which instance it would not make a great deal of difference. Either way, it is one of the most famous issues of the $3 series.

Exceedingly Rare Proof 1874 $3 Gold

300 **1874 Choice Brilliant Proof-65.** Only 20 Proofs were coined of the 1874 $3 gold. In addition, a generous quantity of business strikes, 41,800, were made this year. David Akers notes that Proofs were struck from a different reverse die than used for business strikes. The date on the Proof is more to the left with the upright of the 4 directly below the center of the A in DOLLARS. On the business strikes, the date is to the right with the upright of the 4 just below the right foot of the A.

Only 10 to 12 Proofs of this issue can be traced with certainty, and even this number may include some duplication. David Akers lists 13 auction appearances but strongly registers his opinion that a number of these are undoubtedly business strikes with prooflike surfaces rather than actual Proofs.

The true rarity of the 1874 Proof $3 has been confused by the fact that regular (non-Proof) condition 1874s have been considered a "common" date. During the late nineteenth century, when the availability of high grade gold specimens was much more ready than today, collecting emphasis was on the *date*, not the condition. While Proofs were definitely considered desirable, a business strike was satisfactory to fill the gap in instances in which obtaining a Proof proved difficult. The 1874 $3 was definitely such an instance. Until around 1940 or so, only a few collectors specialized in gold Proof coins. The market for them was very narrow. It is interesting to note that as late as 1920 Proof double eagles were as often as not "spent" by numismatists along with the general population. The retail at that time for a Proof double eagle was in the range of $22.50 to $25 each for most dates. The Proof 1874 $3 was not established as a low mintage rarity until much later when mintage figures were published and auction records began to attract notice. Consequently, it escaped popular attention for many years.

David Akers notes that "this is one of the most underrated of the Proof $3 pieces, along with the 1861 and 1878."

A marvelous opportunity for the gold specialist.

From the John H. Clapp Collection, 1942. Earlier from the Peter Mougey Collection (Thomas L. Elder, 1910).

Famous 1875 Gold $3 Piece

301 **1875 Choice Brilliant Proof-65.** Of all coins of the $3 denomination, with the exception of course of the 1870-S, the 1875 Proof has received the greatest attention from cataloguers in the past. According to the official government Mint report, only 20 specimens were struck, all Proofs. No examples were made for circulation. After the 20 were struck and no order for business strikes materialized, apparently a few others were made at the Mint. It has been popular to designate certain of these as "restrikes," but it is not at all certain that restrikes were indeed made.

Walter Breen, who pays the coin the distinctive honor of noting it as "one of the half dozen most famous rarities in American coinage," notes that 20 Proofs were delivered by February 13, 1875, but that perhaps 30 or so are known today. He identifies two dies used to produce Proofs. The first die is noted as having a die scratch from the upper left serif of F only microscopically visible, the lower half of the first S filled, and with a low date on the reverse, leaves to the left and right of it perfectly formed, and with other characteristics (refer to the Breen reference). The second die, from which he assumes restrikes may have been made, has prominent rust marks on OL, the lower wreath flat, and other characteristics. No documentation is given to suggest that these pieces were struck in other than the year appearing on the coins, however.

David Akers feels that no pieces are restrikes:

"Next to the legendary 1870-S, the 1875 is the most famous and highly desired $3 gold piece . . . it has been offered for sale many more times than the [Proof] 1874 or 1878, which have identical reported mintages of 20 pieces. This apparent discrepancy is answered by the fact that the claimed mintage of 20 for the 1875 is not really accurate since more than 20 pieces are known to exist. The term "restrike" has been used when discussing the 1875, but properly used, the term "restrike" denotes a coin that is struck in a year later than its date. Such has not been conclusively proven to be the case with the 1875 $3 gold piece, and although there are differences between known specimens, it is more likely that they were merely struck at different times during the same year rather than in different years."

The 1875 ranks as one of the most desirable issues in American coinage. Probably 30 to 40 were struck in Proof. No examples were made for circulation. Often a period of several years will elapse between offerings, and when pieces do appear they are occasionally impaired. The present writer remembers the quest of a southern collector for an 1875 $3 piece. For a period of nearly five years he searched and searched, and the best one he could find, which cost him a generous figure, had an edge impairment.

The present coin is one of the finest known examples of this, one of the most famous of all American gold rarities. A true classic.

From the John H. Clapp Collection, 1942. Earlier from the Charles S. Wilcox Collection (Chapman brothers, November 1901).

Important Proof 1876 $3 Gold

302 **1876 Choice Brilliant Proof-65.** Mint records reveal that 45 Proof specimens were issued of this date. No business strikes were made, thus isolating 1876 as a "Proof-only" issue.

For years the 1876, together with the 1875 and to a lesser extent the 1873, has been revered as a supreme rarity.

Walter Breen has located 18 different examples of the coin, while David Akers' search produced sale records for 45 (including duplicate listings of the same coin). Adding to these private sale transactions, pieces not seen by Walter Breen, and a factor for error, it is reasonable to conclude that perhaps two dozen specimens of the 1876 are known today.

The present coin is a glittering Choice Brilliant Proof and certainly is one of the finest known examples of this numismatic landmark. In any collection of $3 pieces the most desired date (excluding the 1870-S which, for all practical purposes, has never been available) has been the 1875. Following on the heels of the 1875 has been the 1876, the second most desired issue.

From the John H. Clapp Collection, 1942.

Choice Proof 1877 $3 Gold

303 **1877 Choice Brilliant Proof-65.** One of the finest known examples of this great rarity. The coin is even finer than the Garrett Collection coin sold by us in 1979, a significant statement, for in general, the Garrett issues were of the highest available quality.

Production figures released by the Mint indicate a mintage of 20 Proofs. Today, about 10 to 12 Proofs are known. David Akers cites 27 appearances of Proof coins at auction, but qualifies this by noting that "a number of the 'Proofs' offered were really prooflike business strikes, and some of them were probably Uncirculated or very close to that grade."

Like 1875, the year 1877 is a "magic" date with collectors. This stems from several reasons, including low Proof mintages of all denominations (just 510 silver Proof sets were made; or perhaps only 350 silver Proof sets if you believe the figure published in the *Guide Book* for the twenty-cent piece of this year). However, perhaps the greatest claim to fame lies with the Indian cent. Although the 1877 cent is not a great rarity in absolute terms, in relative terms it certainly is one of the most famous issues ever produced. Go back in numismatic history 20 years to the point when most numismatists formed sets of American coins from the preceding century — Indian cents, Lincoln cents, nickel three-cent pieces, five-cent pieces from the shield type onward, Barber coins, and so on. Indian cents in particular held a great fascination, and the "key date" was the 1877. Look at a collection of Indian cents and your eye would gravitate toward this important date. Today, in 1982, few collectors can afford to assemble sets of the various issues of the past century, but still the 1877 Indian cent commands a certain respect.

Among gold coins, 1877 is distinguished by an exceedingly low Proof mintage. Although 20 pieces were reported of the 1877 $3, it is not certain that all were distributed. In any event, the number surviving today is exceedingly small, and the auction appearance of a virtually perfect coin such as is now offered is a major event.

From the John H. Clapp Collection, 1942. Earlier from "Detroit," August 1894.

Important Proof 1878 $3 Gold

304 **1878 Select Brilliant Proof-63.** The 1878 $3 Proof can be closely compared to the 1874. Both are exceedingly rare in Proof condition. 20 Proofs were made of each, and far fewer survive today. David Akers traces just 9 auction appearances, including duplicates, which may net to only a half dozen or so. Walter Breen observes that the 1878 Proof is "grossly undervalued."

As is the case with the 1874, the 1878 has a large related business strike mintage, in this instance 82,304 coins were made for circulation. For years 1878 was considered to be a "common date" (if indeed the word "common" can be applied to a $3 piece). Anyone desiring a specimen of an 1878 $3 issue for his cabinet had no difficulty in obtaining one. So, years ago, when emphasis was on the date alone, with condition playing a secondary role, Proofs were ignored. Many were simply "spent."

In more recent times, mintage figures, previously unavailable to collectors in handy reference books, have been widely published and closely studied. It has been realized that 1878, while plentiful in other grades, is a major rarity in Proof.

A coin the quality of this may not reappear on the market for many, many years. The completion of a set of Proof $3 issues could well be the life work of a dedicated numismatist. One of the most difficult dates to find would be the 1878. Offered now is a truly remarkable and truly rare coin.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907). Part of a complete Proof set purchased at the sale.

Choice Proof 1879 $3 Gold

305 **1879 Choice Brilliant Proof-65.** A superb piece. The Proof $3 issues of this era which the writer conservatively designates as "Choice Proof-65" could just as easily be called "Gem Proof-67" in many instances. They are uniformly choice pieces selected decades ago from outstanding cabinets. When contemplating the purchase of this 1879 $3 issue, or any other of the pieces offered here, the connoisseur will want to consider not only the date of the coin and its rarity in Proof, but also the fact that with few exceptions the pieces offered are among the very finest of their kind.

After 1878 very few $3 pieces were made for circulation. In 1879 the mint reported just 30 Proofs plus 3,000 business strikes. From this point to the end of the series, business strikes occur in greater proportion to their mintage than do earlier years. We digress to discuss this for a moment:

From the first year of the $3, 1854, through the 1860s, there was little collector interest in the denomination. Coins were struck not for numismatists or speculators but for commercial purposes. All of the 1854, 1855, 1856, 1857, and related pieces were put into circulation after they were produced. Very few were saved. As one of many examples, in 1857 the Philadelphia Mint produced 20,891 coins. The number of Uncirculated pieces surviving today is not known, but it is significant to note than David Akers has traced the auction appearance of *just eight* pieces, presumably including reappearances of the same coin. If one considers pieces in museums and pieces not surveyed by David Akers, to say that as many as 12 to 20 Uncirculated coins survive today would probably be on the generous side. Obviously, the 1857 $3 piece is a great rarity. Why? As noted, collectors did not save them. The survival of a Mint State specimen is a matter of chance.

On the other hand, by 1879 there arose an investment and speculation interest in $1 and $3 pieces in particular. It was realized that mintages were low and the denominations would not be produced forever. It became an armchair pursuit to buy these coins in small groups, gold dollars in quantities of 25 to 50, and $3 pieces singly, by 5, or by groups of 10. Thus, when one contrasts Uncirculated specimens of 1879 with those of 1857, an interesting situation arises. In 1879 3,000 business strikes were made. In other words, from the standpoint of pieces minted for circulation, 1879 is nearly seven times rarer than 1857. If all factors concerning the 1857 could be applied to the 1879, then by proportion only two or three Uncirculated 1879 $3 pieces would exist today. However, David Akers notes the auction appearance of 83 specimens! Allowing for duplication this may net to 50 different coins. David Akers notes that "despite its low mintage, the 1879 is actually one of the most common dates in the entire series in choice condition. This is due to the fact that it was hoarded to some extent, by John Beck among others . . ." He goes on to mention that when Quality Sales Corporation sold the John Beck (of Pittsburgh, Pennsylvania) estate in several sales, the 1975 auction had nine examples of this issue and the 1976 auction had five pieces.

While Uncirculated $3 pieces from 1879 through the end of the series in 1889 exist in generous proportion to the original mintage, Proofs are rare. Of the 1879, just 30 Proofs were made, as noted. Probably only 15 to 20 survive today, making the issue a great rarity by any standard. The one offered here is particularly choice.

Choice Proof 1880 $3 Gold

306 **1880 Choice Brilliant Proof-65.** One of just 36 Proofs struck this year. This date has attracted the interest of buyers ever since the time of issue, for the related business strikes are tantalizingly low; only 1,000 Uncirculated pieces were made for the channels of commerce. Of the 36 Proofs made, perhaps a dozen survive today. An appealing coin because of the mintage figures, as noted.

From the John H. Clapp Collection, 1942. Earlier from "Detroit," August 1894.

Choice Proof 1881 $3 Gold

307 **1881 Choice Brilliant Proof-65.** Although 54 Proofs of this date were reported minted, not all may have been released. Walter Breen lists nine different specimens, and David Akers cites 26 auction appearances (including duplications). It is reasonable to assume that perhaps 20 to 25 specimens are known today. Although Proofs are rare and desirable in their own right, the desirability of the Proof 1881 $3 is enhanced by the very, very low business strike mintage of just 500 coins made for circulation, one of the lowest of all business strike mintages in the entire American gold series.

From the John H. Clapp Collection, 1942. Earlier from "Detroit," August 1894.

Choice Proof 1882 $3 Gold

308 **1882 Choice Brilliant Proof-65.** 76 Proofs were made, of which perhaps two to three dozen exist today. Only 1,500 business strikes were made for the channels of commerce, thus placing additional interest and demand on the Proofs.

Another rare coin in really superb condition. A marvelous opportunity.

From the John H. Clapp Collection, 1942. Earlier from "Detroit," August 1894.

Choice Proof 1883 $3 Gold

309 **1883 Choice Brilliant Proof-65.** Mintage figures indicate 89 Proofs plus 900 business strikes. Of the 89 Proofs many have become lost or damaged, with the result that perhaps three dozen exist at the present time. The piece offered here is certainly one of the finest of these. Another marvelous opportunity.

Choice Proof 1884 $3 Gold

310 **1884 Choice Brilliant Proof-65.** Just 106 Proofs plus 1,000 business strikes of this issue were made. Probably three dozen Proofs survive. Still another great opportunity.

While a number of numismatists over the years have aspired to collect complete sets of Proof $3 issues, a more practical goal might be to collect all Proof issues of the 1880s, the 10 coins from 1880 through 1889. These uniformly have the double appeal of being rare as Proofs and desirable by relation to the corresponding low business mintages. The present sale gives opportunities which may not be repeated for decades.

From the John H. Clapp Collection, 1942. Earlier from "Detroit," August 1894.

Choice Proof 1885 $3 Gold

311 **1885 Choice Brilliant Proof-65.** Another superb specimen of a highly desired date. Here again the desirability of the piece is compounded by the fascinating mintage figures. 110 Proofs were struck, of which perhaps 40 are known today. Only 800 business strikes were produced, ranking 1885 as one of the lowest production items in the American gold series. Another truly *great* coin.

Choice Proof 1886 $3 Gold

312 **1886 Choice Brilliant Proof-65.** Still another marvelous coin with fascinating mintage figures. 142 Proofs were coined plus 1,000 business strikes. In-

terestingly, business strikes are fairly scarce, indicating that perhaps investors and speculators let this date slip by. Proofs are rare, as the mintage indicates, and probably 30 to 40 survive today. Still another opportunity for the connoisseur.

Choice Proof 1887 $3 Gold

313 **1887 Choice Brilliant Proof-65.** 6,000 business strikes were made plus only 160 Proofs. Of the Proofs, probably 30 to 40 exist today. It is not certain that all were originally distributed. Of those that were distributed, some were probably damaged before they left the mint. Walter Breen reprints an interesting affidavit from a collector of the period who visited the Philadelphia Mint to purchase Proof coins and found they were stored carelessly, scratching against each other in a drawer!

Like the other $3 pieces of this era represented in the collection offered here, the present 1887 is a numismatic delicacy — one of the very finest of its kind.

Choice Proof 1888 $3 Gold

314 **1888 Choice Brilliant Proof-65.** 5,000 business strikes were made plus 291 Proofs. With such a large Proof mintage one would suspect that Proofs would appear on the market regularly. However, auction records do not verify this, and it is probable that just 30 to 40 different specimens exist today. Chances are good that most of the Proofs went to the melting pot and were never released.

Still another opportunity to buy a rarity in the finest possible condition.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

Choice Proof 1889 $3 Gold

315 **1889 Choice Brilliant Proof-65.** 2,300 business strikes were made this year plus 129 Proofs. The number of Proofs was sharply reduced from 1888, adding credence to the thought that in 1888 many pieces may have been unsold and subsequently melted, leading to a more realistic expectation for the mintage of 1889. Still, 1889 Proofs are rarer than the mintage figure would indicate, so it is possible that many of these were melted as well. David Akers notes that "Proofs are rare and have actually appeared at auction less often than those of some other dates with lower Proof mintages."

A rare issue superbly preserved. Of additional significance as the last coin of the denomination.

From the John H. Clapp Collection, 1942. Earlier from "Detroit," August 1894.

$4 Gold Stellas

The $4 gold coin or *Stella* (so-called from the star on the reverse) was conceived by Hon. John A. Kasson who at the time, 1879, was serving as the United States minister to Austria. Earlier he chaired the Committee of Coinage, Weights and Measures. Kasson believed it desirable to create a coin whose metallic content was stated in the metric system, the standard used in Europe, and whose value would approximate certain other gold coins popular overseas, including the Spanish 20 pesetas, the Dutch 8 florins, the Austrian 8 florins, the Italian 20 lire, and the French 20 francs.

The Committee of Coinage, Weights and Measures duly considered the proposal and forwarded the suggestion that the name "suitable for the four-dollar coin would be 'one stella' analogous to one eagle, both the star and eagle being national emblems on our coins." The fact that the $4 denomination was certainly redundant in a system employing at the time $2.50, $3, and $5 issues received little consideration.

In earlier years, the idea of a coin suitable for use in international commerce had been proposed several times. The Paquet pattern $5 issue of 1868 and Bickford's ideas of the mid-1870s are examples.

Despite historical proof that international exchange rates rarely remain constant, and without addressing the question that the $4 piece would not be precisely convertible into any of the foreign gold coins then being considered — it would still be necessary to compute an exchange rate and give change in other coins as well — Kasson's $4 piece was received with a degree of enthusiasm when it was suggested.

Charles E. Barber and George T. Morgan each prepared distinctive designs for the stella. Barber's motif was distinguished by Miss Liberty having flowing hair, and on Morgan's design coiled hair was used.

Charles E. Barber, born in London, England, November 16, 1840, came to America with his father William (who was appointed chief engraver of the United States Mint following James B. Longacre's death on January 1, 1869). Charles assisted his father and held an engravership at the Mint, succeeding his father as chief engraver in 1880, following the latter's death in 1879. By that time he had been employed at the Mint for over a decade and had assisted with many projects. His tenure as chief engraver continued until his death on February 18, 1917.

Today, Charles E. Barber is best remembered for the dime, quarter, and half dollar issues first minted in 1892 and continued through 1915 and 1916. The obverse of the first American commemorative issue, an 1892 half dollar produced for the World's Columbian Exposition, was also his work.

The obverse design of Charles Barber's 1879 flowing hair Stella was taken from the motif used by his father for a pattern half eagle the previous year, listed today as Judd-1574. Surrounding the portrait on Barber's 1879 Stella appears proportions of gold, silver, and copper and the weight in grams, with each numeral and letter separated by stars.

The reverse design features a five-pointed star with an inscription in the center and other inscriptions surrounding. Specimens bearing the date 1879 and 1880 were made of this design, with the 1880 being a great rarity.

Companion stellas were designed by George T. Morgan. Although the inscriptions on the Morgan design are similar to the Barber issue, the head of Liberty is done in a different manner, with coiled and braided hair. A somewhat similar design was produced by Morgan for a pattern

goloid (an alloy containing gold, silver, and copper) metric dollar.

George T. Morgan was one of the most famous Mint engravers, at least from the viewpoint of numismatists today, because of his 1878 silver dollar design.

Born in Birmingham, England in 1845, Morgan subsequently attended the Birmingham Art School and then the South Kensington Art School. Later, he studied as a pupil of Wyon at the Royal Mint in London. In 1876 Dr. Henry R. Linderman, director of the Mint, induced Morgan to come to Philadelphia to assist William Barber. Morgan's numismatic credits are many and include the reverse of the 1892 Columbian Exposition half dollar, other commemorative coins, medals, and other products. At the Mint he worked as an assistant under William Barber and Charles Barber until the latter's death in 1917, after which time Morgan was appointed to the post of Chief Engraver, an office which he held until his death on January 4, 1925, at the age of 79, by which time he had worked at the Mint 48 years.

Morgan's 1879 coiled hair $4 issues of 1879 and 1880 are major rarities. Only a few exist today.

The present offering is one of the most remarkable in the annals of numismatics. Not only does it contain a complete collection of gold $4 stellas — the 1879 flowing hair, 1879 coiled hair, 1880 flowing hair, and 1880 coiled hair — they are also in superb Proof condition. It may be many years before another offering of this caliber occurs in the numismatic marketplace.

Gem Proof
1879 Flowing Hair $4 Gold Stella

316 **1879 Flowing hair $4 gold. Gem Brilliant Proof-67.** A superb specimen in every respect. With some light adjustment striae on the obverse, as normally seen and as characteristic of the other $4 issues as well. The present specimen is unsurpassed in quality by any $4 flowing hair stella we have ever seen, a statement which in itself is impressive.

In 1879 the Mint struck 15 examples of the present coin, listed in *United States Patterns* as Judd-1635. The purpose was to acquaint the Coinage Committee with the motif, size, and format. Early in 1880 a request was made by the Coinage Committee for an additional 400 pieces. The 1879-dated dies were used, and the supplementary coins were struck. These were subsequently distributed to members of Congress and, on a limited basis, to numismatists who had special connections at the Mint. Toward the end of the same year, 1880, S. K. Harzfeld, a rare coin dealer, interviewed A. Loudon Snowden, the superintendent of the Philadelphia Mint, and learned that 180 examples of the 1879 flowing hair stella remained undistributed. Snowden suggested that these be sold to numismatists at $15 each if suitable permission could be obtained from Washington.

At the time, there was a considerable furor in the numismatic community relative to the perceived inequities of pattern coin distribution. It seems that privileged collectors with special contacts at the Mint had no trouble in obtaining "fancy pieces," presumably by paying well for them. Many dissatisfactions were expressed in the numismatic press. Profiteering by Mint officials seems to have been the rule, not the exception. One modern-day writer, Don Taxay, has gone so far as to characterize the Mint facilities as being nothing more than a workshop for the personal gain of those who had access to dies. The companion book to the present auction sale, *United States Gold Coins: An Illustrated History,* quotes in detail an interview with Snowden done in 1880.

Today numismatists take little note of the fact that most 1879-dated stellas of the flowing hair style were actually struck in 1880. While the pieces may indeed be restrikes in a technical sense, the pieces were produced with full disclosure and apparently under conditions of necessity, for 1880-dated dies seemingly were not ready. There have been countless other incidents of dies being used *near* the date indicated, without any nefarious purpose, with modern examples being the striking of Lincoln cents during the "penny shortage" of the 1960s and the making, in even more modern times, of the 1776-1976 dated bicentennial coins in years after the bicentennial observation.

Although the 1879 flowing hair stella and related issues are patterns, by tradition they have been incorporated into the regular series, thus giving numismatists the opportunity to include this unusual denomination in their sets.

The precise number of 1879 flowing hair stellas minted is not known. The quantity of 15 struck in 1879 plus 400 produced in 1880 has been mentioned many times in print, but others have placed the number at 500 or even 600 (the latter being W. Elliot Woodward's estimate). Although all were struck as Proofs, the majority of pieces seen today show impairments of one sort or another. Many show signs of having been used as jewelry. Interestingly, Walter Breen has published that these were favorite items "adorning the persons of Washington, D. C. madams who had received them from Congressional visitors to their bordellos."

The presently-offered stella is one of the very finest known to exist today and should attract wide bidding attention.

Extremely Rare
1879 Coiled Hair $4 Gold Stella

317 **1879 Coiled hair $4 gold stella. Gem Brilliant Proof-67.** A breathtakingly superb specimen of this, one of the most famous of all gold rarities. Some microscopic striae are visible, as struck and as *always* seen on this issue.

Listed as Judd-1638, the piece was struck to the extent of 10 coins, according to Mint records. However, numismatists believe this figure to be conservative. Two dozen would seem to be a more likely figure, with perhaps a dozen or so in existence today. David Akers has published the knowledge of 10 different specimens, including some impounded in museums.

The 1879 coiled hair stella is desirable for several reasons. First, it is of the unique $4 denomination, America's most unusual coin value. Second, it is exceedingly rare. Only a dozen or so are known today, as noted. Third, it is of the coiled hair design by George T. Morgan. As such, it is a very desirable "type," for this style was produced only in limited numbers. Any numismatist desiring an example of the coiled hair type must necessarily either purchase an 1879 or an 1880 coiled stella, both of which are exceedingly rare.

The condition of the present coin here is unsurpassed by any specimen we have ever seen. As such it is an item for the connoisseur.

Exceedingly Rare
1880 Flowing Hair $4 Gold Stella

318 **1880 Flowing hair $4 gold stella. Gem Brilliant Proof-67.** Another superb specimen. With a few obverse striae as *always* seen. Another truly superb coin, unsurpassed by any example of which we are acquainted.

Listed as Judd-1657, the coin was minted to the extent of 15 pieces according to official Mint reports. However, apparently more were made, and the actual number may have been closer to 30 or 40 examples. David Akers' survey of auction appearances for the 1880 flowing hair stella indicates that it is 12 to 15 times rarer than its 1879 flowing hair counterpart. Perhaps 20 are known to exist today. Walter Breen places the figure at 15 to 20 examples.

While anyone seeking a flowing hair stella as a "type" can be satisfied with a much more plentiful 1879 — although the 1879 itself is certainly a rarity in absolute terms — still there is the excitement and prestige of owning the rarest variety of a given design.

The 1880 flowing hair stella is infrequently seen, and often a span of years will elapse between auction offerings. The one presented here is one of the very finest known examples. As such, it is still another item for the discriminating numismatist, the connoisseur.

1880 Coiled Hair $4 Gold Stella

Exceedingly Rare Proof 1880 Coiled Hair $4 Gold Stella

319 **1880 Coiled hair $4 gold stella. Choice Brilliant Proof-65.** A superb piece. With some very light striae, as *always* seen. A superb specimen of the greatest rarity in the series.

The Mint reported that just 10 pieces were struck. The actual number made is unknown, but David Akers suggests that in view of the extreme rarity of the pieces today "the generally accepted mintage figure of ten pieces is probably correct." Akers could account for just nine different coins. A like figure appears in Walter Breen's book.

The 1880 coiled hair stella is desirable for several reasons. First, it is important as a member of the stella "family," a part of the unique $4 denomination. Second, it is of the coiled hair type, the rarest by far of the two stella designs. Third, it is in superb condition. Fourth, of the four varieties of stellas, the 1880 coiled hair is by far the rarest.

A true numismatic classic the importance of which cannot be overemphasized.

SESSION TWO

(United States Half Eagles)

Thursday Evening,
October 28. 8 p.m. Sharp.

Half Eagles

The following offering of half eagles, replete with great rarities, is the most outstanding collection of this denomination ever sold at public auction sale. All of the "rarest of the rare" coins are here: the 1798 with small eagle reverse, the 1815, the 1819, issues of the 1820s, the 1832 with 12 obverse stars, the 1875, 1887, and every other date and mintmark. From the 1850s onward virtually all of the Philadelphia Mint coins are Proofs.

Highlighting the sale is one of the most famous of all coins, the 1822 half eagle. Just three examples of this rarity are known, of which the present coin is the finest. This is perhaps a moot point, for the other two are impounded in the Smithsonian Institution. Thus, the offering in the present catalogue represents the only chance the present-day numismatist has to truly complete a collection of this denomination.

The 1854-S, a coin of which just three examples are known, is by far the finest in existence. Here again the opportunity is most significant.

A brief history of the half eagle series is appropriate:

Although the Mint Act of April 2, 1792, provided for a gold half eagle of 135 grains weight, along with other denominations, coinage of gold did not commence until 1795, for the chief coiner and assayer were required to post personal bonds in the amount of $10,000 each before handling precious metals. When the Mint first produced coins for circulation in 1793 (copper cents and half cents), these requirements had not been met. By 1795 the bonds had been reduced in amount considerably, the chief coiner and assayer had fullfilled them, and gold coinage commenced. Around May of the same year, David Rittenhouse, director of the Mint, assigned engraver Robert Scot to produce half eagle dies. Rittenhouse left the Mint at the end of June and was replaced by Henry William DeSaussure, who ordered that gold coin production should begin. On July 31st, 744 half eagles were delivered, followed by subsequent amounts through September totalling 8,707 pieces for the year.

The first design was what collectors today designate as the Capped Bust to Right obverse, Small Eagle reverse style. The "small eagle" motif apparently was taken from a first century BC Roman onyx cameo depicting an eagle perched on a palm branch, his wings outstretched, holding aloft a circular wreath in his beak.

The coinage of 8,707 half eagles with the 1795 date was accomplished by using numerous dies, including at least nine reverses with the small eagle motif alone. One of these contains a curious blunder. The word STATES on the reverse was first engraved as STATED, then corrected, with the result that the examples from this die showed the final S over an erroneous D. Throughout the next several decades, interesting die varieties were produced, including overdates, recut letters, and differences in size and position.

The small eagle reverse style was continued through early 1798. In that year the small eagle motif was discontinued after only a few with the early style reverse were produced, thus creating one of the greatest rarities in the series. So far as is known, only seven examples of the 1798 half eagle with small eagle reverse can be traced today.

Among early half eagles the existence of the 1795 $5 with heraldic eagle reverse has long been a puzzle. The heraldic eagle style, featuring an eagle with wings symmetrically spread and with a shield on its breast, stars and clouds above, and holding in its talons arrows and a branch, was first used for regular coinage in 1796 when it appeared on the reverse of the quarter eagle. Thus, for many years numismatists could not explain the pairing of a 1795 obverse die with a heraldic eagle reverse. Today, scholars believe that the 1795-dated issue was actually made in 1798, probably by inadvertently combining a leftover 1795 obverse die with a new reverse. A more detailed explanation is given in the companion volume to the present catalogue, *United States Gold Coins: An Illustrated History.*

Of the 1795 heraldic eagle reverse $5, it is believed that about three dozen exist today. 1797 half eagles with the same reverse were produced in two major varieties. The first is an overdate, 1797/5, with 15 obverse stars. Like the 1795 large eagle reverse, the issue is believed to have been struck in 1798. It is numbered among the great rarities in the early half eagle series, and only a few can be traced with certainty. The other issue of the year is a unique variety with 16 obverse stars and with a perfect date. The only known example is impounded in the Smithsonian Institution.

From 1798 through 1807, coinage of the heraldic eagle reverse style was continued. Many different die varieties were produced, including several overdates.

In 1807, following the coinage of some of the old-style pieces, the half eagle was redesigned by John Reich. The obverse was changed to a different portrait of Miss Liberty, wearing a cloth cap, facing to the left. Seven stars are to the left and six to the right. The reverse was redesigned to feature a perched eagle without stars. This new format was continued through 1812.

In 1813 the Reich design was modified. The portrait was changed to eliminate the bosom and drapery, the stars were rearranged to completely encircle the head, and other obverse and reverse details were altered. The new style, called the Capped Head to Left type by collectors today, was produced from 1813 through 1829. While many issues during this span were minted in generous quantities, today most varieties are exceedingly rare. The most famous issue, the 1822, of which just three specimens are known to exist, was minted to the extent of 17,796 pieces, a figure greater than the 14,485 recorded for 1823, of which dozens of examples are known! The reason for the rarity of half eagles of this style lies not with any mintage figure, but, rather, with what happened to the coins after they were struck and the relationship of gold and silver prices in the world market. At the time, freshly-minted gold coins, if melted, were worth more in bullion value than face value. Thus, newly coined half eagles were immediately melted down or sold at a profit to bullion dealers, many of them overseas. To rectify this untenable situation, Congress lowered the weight of gold coins in the summer of 1834, but not before virtually the entire production of half eagles of the early years passed into the hands of speculators.

Another possible explanation for the rarity of the 1822, possibly an explanation that can be used in combination with the melting situation, is that during the period strict attention was not

paid to the dating of dies. It is indeed possible that of the 17,796 half eagles reported minted for 1822, some bore earlier dates such as 1820 or 1821. The precise answer will never be known.

Joining the 1822 as a famous rarity is the 1815 half eagle of the same style. Only about a dozen are known. In this instance the reported mintage was low: just 625 pieces were produced.

Other rarities of the period include 1819, 1824, 1826, 1827, two varieties of 1828, and 1829. An overdate, the 1825/4 is exceedingly rare. Just two specimens are known to exist, of which the piece offered in the present catalogue is by far the finer.

In 1829 the format of the half eagle was modified slightly. Early in the year examples of the style used from 1813 on were produced in the standard format of 25 millimeters. Then during the same year the diameter was reduced to 22.5 millimeters and William Kneass, Mint engraver, using Reich's early design, restyled the portrait slightly. From that point forward half eagles were struck with beaded borders and with a closed collar. The format was continued from 1829 through the summer of 1834. As is the case with half eagles of the decade earlier, the issues minted from 1829 through 1834 are exceedingly rare.

A prime rarity is the 1829 small planchet, of which fewer than ten can be traced today. Varieties of the 1830 half eagle, 1831, 1832, 1833, and 1834 are likewise elusive. Perhaps the most famous issue of this interval is the curious 1832 with 12 obverse stars mentioned earlier.

In 1834 the denomination was redesigned by William Kneass, who created what is known today as the Classic Head style. The authorized format was reduced from 135 grains to 129 grains in an effort, which proved successful, to stem the tide of melting coins as soon as they were released and to permit gold to once again circulate. From 1834 through 1839 large quantities were produced, with bullion supplied from gold production in North Carolina and Georgia and by gold shipments received from France as an indemnity.

In 1839 the half eagle was redesigned by Christian Gobrecht. The new style, variously called the Braided Hair, Coronet, or Liberty Head motif, featured a small head of Miss Liberty with her hair styled compactly, tied at the back with a string of beads. The reverse was redesigned as well. This general style was minted continuously through 1908. In 1866 the motto IN GOD WE TRUST was added to the reverse.

The Liberty Head half eagle coinage has a unique distinction not accorded any other United States coin type or denomination. Specimens were struck from time to time in each of the seven different United States mints: Philadelphia, Carson City, Charlotte, Dahlonega, Denver, New Orleans, and San Francisco.

One of the great American numismatic mysteries is the 1841-O half eagle. Although it has been reported that 50 were struck, no specimens are known today. The Liberty Head series contains many rarities, including issues of the Charlotte and Dahlonega Mints, the famous 1854-S, Proofs from the late 1850s onward (with 1875 and 1887 being especially desirable due to their low overall mintage), Carson City pieces (beginning in 1870), and others.

In late 1908 numismatists, accustomed to the Liberty Head design and unaware a change was in progress, were startled to learn of a radical new concept for the half eagle (and quarter eagle) coinage. At the suggestion of Dr. William Sturgis Bigelow, a Boston friend of President Theodore Roosevelt, sculptor Bela Lyon Pratt, also of Boston, redesigned the motif to picture an Indian Head and the side view of a perched eagle. The format, unique in American coinage, featured the lettering incised or incuse, rather than raised, on the coin. The opposite of regular issues, the highest part of the new design was the field and the lowest was the design itself.

The new concept met with criticism, with Samuel Hudson Chapman, the well-known Philadelphia coin dealer, writing to Theodore Roosevelt to express a list of faults, including the possibility for trapping dirt in the design recesses, problems with stacking, and irregularity of thickness. However, the protests of Chapman and others went unheeded, and the Indian head style with incuse features was never changed. Production continued on a yearly basis through 1916, then a gap ensued, and the final production of the design, and of the half eagle denomination as well, occurred in 1929.

Half eagles are among the favorites of gold coin collectors today. Of all denominations struck in this metal, half eagles were produced on the most continuous basis. Gold dollars and $3 pieces were produced only for a relatively short span of time, quarter eagle coinage was suspended from 1809 through 1820, eagle coinage was suspended from 1805 through 1837, and double eagles were not minted until 1850. Half eagles, however, were made on a nearly continuous basis from 1795 through the twentieth century. During the late nineteenth century, when collecting eagles and double eagles was virtually completely overlooked by numismatists, half eagles formed the focus of attention for many connoisseurs. The 1815 half eagle in particular was considered a classic in the nineteenth century, and by the end of the century the 1822 was recognized for the prime rarity it is. Since that time the appearance of the "rarest of the rare" issues in the half eagle series has always survived the occasion for the equivalent of a numismatic celebration, a great event. The present catalogue, containing the finest collection of half eagles ever formed, is no exception.

Choice Extremely Fine 1795 Half Eagle

Small Eagle Reverse; Breen 1-A

320 **1795 Small eagle reverse.** Breen 1-A, Adams-5, Clapp-6. Obverse with 15th star close to but not touching drapery. Y and two stars immediately following are all joined together. 1 free of curl. Reverse with small eagle design. Wreath with three berries instead of the usual four.

Choice Extremely Fine-45. A pleasing specimen of the first year of issue and first design of this denomination.

The mintage of 8,707 half eagles of this general style was shipped in nine deliveries from July 31, 1795 through September 16th. It is believed that the dies were engraved by Robert Scot.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Choice Extremely Fine-45 1795 Half Eagle

Small Eagle Reverse; Breen 1-B

321 **1795 With small eagle reverse.** Breen 1-B, A-6, C-5. Same general style as foregoing. Y and two stars crowded together; final S runs into wreath. (Refer to Walter H. Breen's *Early United States Half Eagles, 1795-1838*, published by Hewitt Brothers, 1966, for detailed descriptions of the varieties offered here.)

Choice Extremely Fine-45. Another pleasing specimen of this popular issue.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907).

Choice Extremely Fine-45 1795 Half Eagle

Small Eagle Reverse; Breen 2-C

322 **1795 Small eagle reverse.** Breen 2-C, A-1, C-4. Another die variety of the foregoing type. The last two digits of the date are widely spaced, fifth star and T are recut, spurs go from the border between S and O and right of final A. The spacing of the date is such that it appears to read 179 5. The entire top of the final digit is buried in the drapery.

Choice Extremely Fine-45. Another outstanding example of this scarce early design type. Most collectors would consider themselves fortunate to possess a single example of the 1795 $5 with small eagle reverse. The present offering of multiple specimens is truly remarkable.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Note: It is significant to observe here that the half eagles in the present offering were those studied by John H. Clapp and used to formulate his extensive studies of the varieties of the years from 1795 to 1839.

Attractive AU-50 1795 Half Eagle

Small Eagle Reverse; Breen 3-D

323 **1795 Small Eagle Reverse.** Breen 3-D, A-2, C-2. Same general type as preceding, but with distinctive error reverse with **S of STATES cut over a previous erroneous D.** The engraver first cut STATED into the die, realized the error, then corrected it. The obverse has the date widely spaced, the 1 touches the curl, the 5 is double cut with two top strokes, and with other features described in the Breen text.

The error reverse, designated as Breen reverse "D," is combined with two obverses, obverse three (offered here); the scarcer of the two, and obverse four (see following lot).

AU-50. Sharp in all respects. With much original mint lustre. One of the nicest examples of this style we have observed.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Choice Extremely Fine-45 1795 Half Eagle

Small Eagle Reverse; Breen 4-D

324 **1795 Small eagle reverse.** Breen 4-D, A-4, C-1. Variety with **second S in STATES over the letter D.** Reverse variety as foregoing, in this instance combined with a different obverse, Breen's obverse four, with base of 1 high in date, top of Y high, tenth star distant from ninth and quite close to cap, and with other distinctive characteristics.

Choice Extremely Fine-45. Another pleasing specimen of this curious variety. While only the affluent can collect half eagles by die differences, the study of the various characteristics is of interest to all. It is a curious comment on the useful life of a die in 1795 to note that eight different obverses were used to coin a total of 8,707 half eagles with small eagle reverse plus a low additional quantity of heraldic eagle reverses minted later.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1909.

Extremely Fine-40 1795 Half Eagle

Small Eagle Reverse; Breen 6-F

325 **1795 Small eagle reverse.** Breen 6-F, A-9, C-3. Obverse with closest date of the year, the last two digits nearly touching. With reverse E.

Extremely Fine-40 but lightly polished years ago. Still an attractive specimen.

From the John H. Clapp Collection, 1942. Earlier from the Nicholas Petry Collection (Chapman brothers, 1893).

Attractive AU-50 1795 Half Eagle

Small Eagle Reverse; Breen 6-G

326 **1795 Small Eagle Reverse.** Breen 6-G, A-8, C-8. Closest date of the year. Three berries on reverse, leaves end just under the right upright of the U and just to the left of U.

AU-50. A sharp and desirable specimen.

From the John H. Clapp Collection, 1942. Earlier from the Guttag Brothers.

Choice 1796/5 Overdate Half Eagle

327 **1796/5 Overdate.** Breen 9-I, A-1, C-1. One of the first overdates to be found on an American coin, the only competitor being the 1796/5 half dime of the same year. A 1795 half eagle obverse die was changed by overcutting a 6 digit. Apparently the 1795 die had not been used for coinage, for no specimens without the overdate feature are known. Combined with reverse I used in 1795; two berries on the outer left branch with stem end free of A. The only die variety of this year. 6,196 examples were reported to have been struck. If this figure represents specimens all struck from the single pair of dies, then the contrast in die life between 1795 and 1796 is dramatic. However, there is a distinct possibility that certain half eagles included in the 1796 figures may have actually been dated 1795.

Choice AU-55. A real beauty.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1909.

Choice Extremely Fine-45 1797 Half Eagle

15 Stars; Small Eagle Reverse

328 **1797 Small eagle reverse. 15 obverse stars.** Breen 10-J, A-3, C-5.

A very rare issue, scarcer than the 1797 small eagle reverse with 16 obverse stars. Walter Breen estimates that only a few more than a dozen are known, and David Akers writes that the coin is "of extreme rarity in any condition with probably fewer than 20 pieces in existence."

Choice Extremely Fine-45. But with two burnished or lightly polished areas on the obverse, perhaps indicating that some scratches were removed years ago. Finer than the Menjou and Farouk specimens, among others.

From the John H. Clapp Collection, 1942.

Choice Very Fine 1797 Half Eagle

Small Eagle Reverse; 16 Stars

329 **1797 Small eagle reverse. 16 obverse stars.** Breen 12-K, A-2, C-2.

Another very scarce half eagle variety. Only two dozen or so specimens exist in all grades.

Choice Very Fine-30. Some reverse scratches.

The reason for varying star counts on early coins has been debated for many years. The popular theory is that the Mint experimented with adding stars to represent different states of the Union. The foundation of this thought lies in the admission of Tennessee to the Union on June 1, 1796, thus possibly providing the occasion for the use of 16 stars at that point. The logic runs that after 16 stars were used it was realized that as states were added, the coin design could not possibly accommodate an ever-increasing numbers of stars. So, the increase in stars was dropped, and the standard reverted to 13, representing the original colonies.

Exceedingly Rare 1798 Half Eagle

With Small Eagle Reverse

330 **1798 With small eagle reverse.** Breen 1-A, A-8, C-1.

One of the rarest and most famous of all early American gold coinage, the 1798 $5 with small eagle has attracted great attention whenever it has been offered on the numismatic market. *Only seven individual specimens exist,* to our knowledge.

The coin here grades **Choice Very Fine-30** and is attractive in every respect. The slightly finer Garrett coin sold by us in 1980, an EF-40 example, had numerous planchet marks.

Walter Breen tabulated the existence of just six of these, to which can be added the Garrett coin which, for some reason, was overlooked in the Breen research:

1. The Ten Eyck specimen, sold by B. Max Mehl for $5,250, an incredible sum, in 1922. Classified as Extremely Fine by Walter Breen; Fine by B. Max Mehl; and About Uncirculated by Stack's in 1955. Owned at one time by Col. E. H. R. Green, the eccentric millionaire; then by King Farouk of Egypt; then to Farish Baldenhofer.

2. The Raymond L. Caldwell specimen. Correspondence between Raymond L. Caldwell and John Work Garrett relative to rare half eagles can be read in Appendix II of *The History of United States Coinage As Illustrated by the Garrett Collection.* Illustrated in Caldwell's article in *The Numismatist* in 1935, page 212. Later in the Flanagan Collection; then in the James A. Stack Estate. This piece is graded Very Fine.

3. The John A. Butler specimen. Owned by John Butler, a Burlington, New Jersey druggist, around the turn of the century. The coin later passed to his son. One of the two specimens known to Adams in 1909 when he published a study of this series. Later in the Earle Collection; then to Col. James W. Ellsworth; then to William Cutler Atwater. Grading Very Fine, it has scratches between R and I of AMERICA on the reverse.

4. The Davis-Graves coin. Close to Very Fine with several bad reverse digs and scratches according to Walter Breen, who considered the piece to have possibly been the same as the one in the Rev. Foster Ely Collection sale as Lot 17, November 17, 1886. Later in the Davis-Graves sale by Stack's; then to C. T. Weihman.

5. The George Woodside specimen. Appearing in the sale of the collection of Lorin G. Parmelee as Lot 758. Very Fine with scratched reverse. Presently in the Smithsonian Institution.

6. The Mehl coin. Sold by B. Max Mehl, the Fort Worth, Texas coin dealer, in 1924, to John H. Clapp. From that point it went to the previous owner of the present collection, and is the presently-offered specimen. This piece is graded Choice Very Fine.

7. The Mickley coin. Formerly owned by Joseph J. Mickley, America's pioneer numismatist. Later in the collection of William Sumner Appleton; then to T. Harrison Garrett. Then it passed to Robert Garrett, then to John Work Garrett, then to The Johns Hopkins University. Sold at auction by Bowers and Ruddy Galleries in November 1979 as Lot 437 of the Garrett Collection sale.

The present offering represents one of the truly *great* coins in The United States Gold Coin Collection.

Very Rare 1795 Heraldic Eagle $5

331 **1795 Large or heraldic eagle reverse.** Breen 7-X, A-13, C-7.

Obverse with regular design of the year. Reverse with large or heraldic eagle as regularly used beginning in 1798. Struck in 1798 using a 1795 obverse die on hand from earlier use; a decision no doubt prompted by economic considerations. The dies, although of an earlier date, were still usable, so why destroy them? At least three different 1795 obverses were thus preserved, for three obverse varieties are known combined with the heraldic eagle reverse style.

The existence of this coin demonstrates that mintage figures for the beginning years of the Philadelphia Mint cannot be relied upon. It is obvious that dies were produced in the year indicated, and that unused or partially used dies were kept "on the shelf" until they were broken, sometimes several years later. Studies of other die varieties suggest that it was not at all unusual that a die would be used for a period of time, then put on the shelf, then at a later date used again, often in combination with another reverse (or obverse). Walter Breen has suggested that the periodic yellow fever epidemics which swept Philadelphia during the time contributed to the situation. Each time, dies at the Mint had to be taken from the presses and from storage places, boxed, sent to the bank of the United States for safekeeping, then returned to the Mint once the scourge had passed. This process, which happened several times during the 1790s, could have caused shuffling of dies each time.

Concerning half eagles, Walter Breen specifically notes that "the last delivery of half eagles in 1797 took place on August 28. On September 1, 1797 the Mint closed for two months during Philadelphia's annual yellow fever epidemic. Reopening on November 9th, coinage was haphazard, being made under emergency conditions from *any* dies remaining usable — all having been stored in vaults in the Bank of the United States . . . we may therefore conclude that the 1795 heraldic half eagles, together with (probably) a 1797/5, were made in 1798 or later. They bear every earmark of hasty striking under emergency conditions, being made from old rusted dies resurrected for the purpose and with the full knowledge that they could not last long. Quite likely they were part of the 3,226 half eagles delivered December 5, 1798 after the Mint's post-epidemic reopening for that year."

Walter Breen goes on to compare the 1795 half eagles with the heraldic eagle reverse with certain large cents and dollars which may have been made under similar circumstances.

The presently offered coin is **Choice Extremely Fine-45.** A horizontal diebreak is near the bottom of the reverse.

Probably only two or three dozen examples are known of the 1795 $5 with heraldic eagle reverse. Scarce in its own right, the desirability of the coin is increased by its fascinating story and illogical reverse.

1797/5 Overdate Half Eagle

332 **1797/5 Overdate. 15 obverse stars. Heraldic eagle reverse.** Breen 14-Z, A-5, C-3. **Choice Very Fine-30 obverse; Extremely Fine-40 reverse.**

One of two, possibly three, 1797/95 overdate dies prepared from previously-unused 1795 dies. Of the two obverse die varieties which have been verified by scholars, obverse 14 is by far the rarer. Walter Breen notes that he has seen just one specimen, the coin presently offered.

Like the 1795 with heraldic eagle reverse, the 1797/5 is believed to have been struck in 1798 or later under the same circumstances noted for the preceding coin.

A major opportunity for the variety collector. Exceedingly rare as a die variety, *possibly unique* (as noted, Walter Breen has examined only one specimen). As a general overdate variety still exceedingly rare; only a dozen or so are known (most of which are Breen 13-Y).

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

1798 Large 8, 13 Stars Half Eagle

333 **1798 Large 8 in date. 13 stars on reverse.** Four berries. Breen 1-B, A-1, C-4. With heraldic eagle reverse, as are all from this point through the design change in 1807.

Extremely Fine-40. Some adjustment marks hidden in the hair. As the specialist knows, adjustment marks are the rule, not the exception, among early gold and silver coins.

A pleasing example of this popular issue.

From the John H. Clapp Collection, 1942. Earlier from the Charles Gordon Zug Collection (S. H. Chapman, 1909).

1798 Large 8, 13 Stars Half Eagle

334 **1798 Large 8 in date. 13 stars on reverse.** Five berries on reverse branch. Breen-2D, A-4, C-5. Another die variety of the preceding type.

AU-50. Attractive.

From the John H. Clapp Collection, 1942. Earlier from the Peter Mougey Collection (Thomas L. Elder, 1910).

1798 Small 8 Half Eagle

335 **1798 Small 8 in date.** Breen 4-F, A-2, C-3.

AU-50. Some adjustment marks hidden in the hair. Diebreak on obverse from B in LIBERTY down to the last star.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

1798 Small 8 Half Eagle

336 **1798 Small 8 in date.** Breen 6-H, A-5, C-2. Another die variety of the preceding.

Choice Extremely Fine-45 obverse; AU-50 reverse. A pleasing specimen.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, 1895.

1799 Divided Date Half Eagle

337 **1799 Divided date.** Small stars. Reverse of 1798 with five berries. Breen 1-A, A-6, C-3. **Choice Extremely Fine-45.**

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

1799 Half Eagle

338 **1799** Small stars on obverse. Four berries on reverse. Breen 2-B, A-1, C-1. **Choice AU-55.**

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Note: We reiterate the scholastic importance of many of the half eagles offered in this section; they are from John H. Clapp's personal collection and were used for his attribution of die varieties.

Rare 1799 Half Eagle Variety

339 **1799** Small stars. Five berries. Breen 2-C, A-9, C-2. Exceedingly rare die variety. Walter Breen notes that he has received information on just one coin, the one offered here.

AU-50. Some microscopic pinpricks on obverse. Reverse with diebreak from shield diagonally up to the border at the left of A in AMERICA.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

1799 Recut 9 Half Eagle

340 **1799** Recut 9 in date. Small stars. Five berries. Breen 3-D, A-8, C-4. Walter Breen notes that just two or three specimens of the variety may be known. Exceedingly rare.

Choice Extremely Fine-45. A sharp specimen of importance to the die variety collector.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1910.

Uncirculated 1799 Half Eagle

341 **1799** Recut 9 in date. Small stars. Five berries. Breen 3-E, A-3, C-5.

Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse. A superb piece. Distinguished as the nicest of the 1799 half eagles offered here. It is perhaps significant to observe that the present sale includes seven different varieties, certainly an outstanding selection. The Melish Collection, the only other sale we could locate with a number approaching this, had six different 1799s.

A prize item for the half eagle specialist or the type coin collector.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

1799 Recut 9 Half Eagle

342 **1799** Recut 9 in date. Large stars. Five berries. Breen 3-F, A-2, C-8. Scarce die variety. **Choice Extremely Fine-45.**

From the John H. Clapp Collection, 1942. Earlier from Edgar H. Adams.

1799 Half Eagle

343 **1799** Large stars. Five berries. Breen 4-H, A-4, C-6. **Choice Extremely Fine-45.** A few tiny nicks. Walter Breen lists this as a scarce variety; possibly only 15 to 20 may exist.

From the John H. Clapp Collection, 1942. Earlier from B. Max Mehl, 1911.

Choice AU 1800 Half Eagle

344 **1800** Breen 1-B, A-1, C-2. **Choice AU-55** with some claims to full Uncirculated, MS-60 status. An extremely sharp strike. Much original mint lustre still remains.

From the John H. Clapp Collection, 1942. Earlier from the M. A. Brown Collection (Chapman brothers, 1897).

Select Uncirculated 1800 Half Eagle

345 **1800** Breen 1-C, A-2, C-3. **Select Brilliant Uncirculated, MS-63.** An outstanding specimen of this date. Not a great rarity, but very pleasing in the present condition. An ideal candidate for an advanced type set of United States gold coins.

From the John H. Clapp Collection, 1942. Earlier from the Matthew A. Stickney Collection (Henry Chapman, June 1907).

1802/1 Overdate Half Eagle

346 **1802/1 Overdate.** Breen 1-C, A-4, not listed by Clapp. **Choice AU-55 obverse; Select Brilliant Uncirculated, MS-63 reverse.** Some light reverse diebreaks. Very scarce variety, although not scarce as a general type.

Like the 1802/1 dollar, the 1802/1 half eagle is a very bold overdate and can easily be seen even if the coin is held an arm's length away.

1803/2 Overdate Half Eagle

347 **1803/2 Overdate.** Breen 1-C, A-3, C-4. **Choice AU-55 obverse; Select Brilliant Uncirculated, MS-63 reverse.** A close match condition-wise to the preceding. An attractive specimen of this popular overdate.

Half eagles of 1802 and 1803 exist only in overdated form; no "perfect dates" are known to exist.

1804 Small 8 over Large 8 Half Eagle

348 **1804 Small 8 over Large 8.** Breen 1-B, A-5, C-1. Scarce. **Choice AU-55** overall. Scattered reverse diebreaks.

One of the more interesting diecutting errors of the era, this variety was caused by punching the first three digits of the date, 180, with larger numeral punches intended for the $10 dies. The error was realized, and the full date 1804 was cut over the previous three figures.

1804 Small 8 Half Eagle

349 **1804 Small 8.** Breen 2-E, A-1, C-3. **Choice AU-55.** Obverse die broken at rim above TY of LIBERTY. Vertical bisecting crack on obverse. A pleasing specimen of this issue.

1804 Small 8 Half Eagle

350 **1804 Small 8.** Breen 3-E, A-4, C-5. **Choice Extremely Fine-45.** Scarcer than the preceding die variety.

1805 Wide Date Half Eagle

351 **1805 Wide Date.** Imperfect 1. Breen 1-A, not in Adams, C-3. **AU-50.** Shattered obverse die. Very scarce die variety; a coin of which perhaps just 15 to 20 exist.

Walter Breen notes that in general the 1805 wide date varieties as a group may be about three times scarcer than the close date issues.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1924.

1805 Wide Date Half Eagle

352 **1805 Wide Date.** Imperfect 1. Breen 2-B, A-5, C-1. **AU-50.** A nice condition match for the preceding. Scarce variety; only about two dozen exist.

Note: The rarity ratings for half eagles as listed by Walter Breen are apt to err on the side of scarcity. That is, certain listings may be attributed as being rarer than they actually are, for Walter Breen's comments are based upon his personal observations which necessarily have not covered all coins known to exist. Still, they give a general indication of the relative frequency of appearance.

From the John H. Clapp Collection, 1942. Earlier from the Charles Gordon Zug Collection (S. H. Chapman, 1909).

1805 Close Date Half Eagle

353 **1805 Close Date.** Perfect 1. Breen 3-D, A-3, C-2. **Choice AU-55.** Attractive.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, 1893.

1806 Pointed 6 Half Eagle

354 **1806 Pointed 6. Stars arranged 8 left and 5 right.** Breen 1-A, A-3, C-3. **Brilliant Uncirculated, MS-60.** Some Mint-caused adjustment marks hidden in the hair and not readily noticeable. The pointed 6 variety is scarcer than the round 6 issue. Walter Breen notes that only about two dozen are known of this particular die variety. The same writer observes that half eagles of this style invariably occur with weakly struck centers. He attributes this to use of an old coining press sold to the Mint by Mrs. Hannah Ogden of Elizabethtown, New Jersey, widow of Matthias Ogden, who produced New Jersey coppers. Walter Breen feels that the press, in use since 1786, would have been incapable of producing sharply struck pieces 20 years later.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

1806 Round Top 6 Half Eagle

355 **1806 Round top 6. Stars arranged seven left and six right.** Breen 5-E, A-1, C-1. **Obverse Brilliant Uncirculated, MS-60; reverse Select Brilliant Uncirculated, MS-63.** Area of light striking at reverse center.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907).

Outstanding 1807 Capped Bust to Right $5

356 **1807 Capped Bust to Right. Small date. Large stars.** Breen 1-B, not in Adams, C-2.

Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse. With "cud" diebreak above E of LIBERTY.

An outstanding coin in this excellent condition. A candidate for a type set to illustrate the last year of the Capped Bust to Right design.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, 1893.

1807 Capped Bust to Right $5

357 **1807 Capped Bust to Right. Large date. Large stars.** Breen 4-C, not in Adams, C-3. **Brilliant Uncirculated, MS-60 obverse; Select Brilliant Uncirculated, MS-63 reverse.**

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, February 1893.

Select 1807 Capped Draped Bust $5

358 **1807 Capped Draped Bust to Left variety.** Breen 5-D, C-6. **Select Brilliant Uncirculated, MS-63.**

First year of the new design by John Reich. An outstanding coin in this condition.

1808/7 Half Eagle

359 **1808/7 Overdate. Close 5D.** Breen 2-A, C-1. **Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse.**

From the John H. Clapp Collection, 1942. Earlier from the W. H. Spedding Collection (Chapman brothers, 1894).

1808 Perfect Date Half Eagle

360 **1808 Perfect date. Wide 5D.** Breen 4-B, C-2. **Extremely Fine-40.**

From the John H. Clapp Collection, 1942. Earlier from B. H. Collins, June 1893.

Outstanding 1809/8 Half Eagle

361 **1809/8 Overdate.** Breen 1-A, C-1. The only die variety known of the 1809 year. Apparently no "perfect date" coins were produced.

Choice Brilliant Uncirculated, MS-65. A splendid, outstanding example of this overdate. An ideal coin for the type set collector nearing completion of his cabinet.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, February 1893.

MISSOURI NUMISMATIC SOCIETY
5005 SO. GRAND AVE.
ST. LOUIS, MISSOURI 63111
481-7630

1810 Large Date Half Eagle

362 **1810 Large date. Large 5.** Breen 1-A, C-1. **Choice AU-55 obverse; Choice Brilliant Uncirculated, MS-65 reverse.**

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, April 1910.

Scarce 1810 Small Date, Large 5 Half Eagle

363 **1810 Small date. Large 5.** Breen 2-C, C-2. **Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse.** Scarce die variety. A very desirable coin in this high grade. An underrated and unappreciated variety, notes David Akers.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, April 1910.

Choice 1811 Large 5 Half Eagle

364 **1811 Large 5.** Breen 1-A, C-2. **Choice Brilliant Uncirculated, MS-65 obverse** with a few adjustment marks at the upper left rim. **Choice Brilliant Uncirculated, MS-65 reverse.**

From the John H. Clapp Collection, 1942. Earlier from the Peter Mougey Collection (Thomas L. Elder, August 1910).

Sharp 1811 Small 5 Half Eagle

365 **1811 Small 5.** Breen 1-B, C-1. **Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse.**

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Mint State 1812 Half Eagle

366 **1812 With Small, Close 5D.** Breen 1-A, C-1. **Choice Brilliant Uncirculated, MS-65 obverse; Select Brilliant Uncirculated, MS-63 reverse.** Half eagles of this quality are becoming increasingly difficult to locate as the relatively small supply is dispersed among an ever-widening circle of interested buyers.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, April 1910.

Uncirculated 1812 Half Eagle

367 **1812 With Small, Wide 5D.** Breen 1-B, C-2. **Brilliant Uncirculated, MS-60 obverse; Select Brilliant Uncirculated, MS-63 reverse.**

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Uncirculated 1813 Half Eagle

368 **1813** First year of the Capped Head to Left design. Larger diameter as used from 1813 through part of 1829. Breen 1-A, C-1.

Choice Brilliant Uncirculated, MS-65 obverse; Select Brilliant Uncirculated, MS-63 reverse. An outstanding specimen.

From the John H. Clapp Collection, 1942. Earlier from B. H. Collins, August 1892.

1814/3 Overdate Half Eagle

369 **1814/3 Overdate.** Breen 1-A, C-1. Scarce issue; only a few dozen are known to exist. Beginning with 1814 (all examples of which are overdates), coins of the half eagle denomination are scarce today. The situation continues through the first type of 1834.

From the John H. Clapp Collection, 1942. Earlier from the W. H. Spedding Collection (Chapman brothers, 1894).

Famous 1815 Half Eagle

370 **1815** If one were to have surveyed the coin collecting fraternity toward the end of the nineteenth century and asked the question, "What is the rarest and most desirable half eagle?" the answer nearly unanimously would have been the 1815. Today this distinction belongs to the 1822, which is rarer but which received little publicity decades ago. The 1815 nevertheless remains close to the top of the list in significance and desirability.

David Akers recognizes this tradition and notes that "without question the 1815 half eagle is one of the most famous and desirable of all United States coins. A few other coins, even of this type, may be more rare, but with the exception of the 1822 half eagle, it is unlikely that any other United States coin is more desirable. As far back as the late nineteenth century the 1815 was highly regarded as a rarity."

The 1815 has enjoyed a lofty position in the annals of American numismatics. Unfortunately, relatively few have appeared at auction over the years. Fortunately, when they have appeared at auction the descriptions have provided exciting reading in many instances. The offering of an example is usually greeted with a combination of delight, reverence, and awe. It is worth noting that the 1815 half eagle was conspicuously absent from the William Forrester Dunham Collection sale held by B. Max Mehl in 1941, the last public appearance of the venerated 1822.

In his monograph on the half eagle denomination, Walter Breen quotes information from Bullion Journal "C" in the National Archives which notes that on June 24, 1815, Thomas Parker deposited standard gold valued at $337.44. On July 3rd Charles Kalkman deposited gold valued at $1054, and on October 30th the Bank of Pennsylvania deposited gold valued at $328.03½. Also on October 30th the treasurer at the Mint sent to the melter and refiner gold coins and bullion from the above deposits, debiting him with $1719.47 1/2 in gold. This metal, together with some on hand from the previous year, was subjected to the normal process.

On November 3rd, the coiner struck and delivered 635 half eagles plus three additional specimens reserved for the Assay Commission (which subsequently met on February 12, 1816). It is further related that on December 31st $3661.33 in gold fit for coining remained uncoined at the Mint. Less than two weeks later, on January 11, 1816, a fire damaged certain Mint apparatus, making it impossible to roll metal strips or cut planchets from them. As a result, coinage in 1816 was limited only to cents (the planchets for which were imported from England). No gold or silver pieces were made. Accordingly, it seems reasonable to assume that the 635 half eagles reported coined in 1815 represent the true mintage of the year and furnish a direct explanation for the rarity of the piece.

Walter Breen lists 12 pieces of which he has knowledge and notes the rumor of a 13th; however, this last piece is reported to be well worn. The 12 are as follows:

1. The Smithsonian Institution coin, acquired for the Mint Cabinet at auction on December 4, 1885. Uncirculated. During the 1880s the Mint Cabinet participated in various public auction sales in order to augment its holdings. The results of these forays into the public market were reported in then-current issues of the *American Journal of Numismatics*.

2. The Swedish Mint Museum coin, Stockholm, Sweden. Formerly owned by the Swedish king.

3. The Garrett Collection coin sold by Bowers and Ruddy Galleries as Lot 460 in Sale I of the Garrett Collection, then the property of The Johns Hopkins University, November 1979. Acquired from Harold P. Newlin, October 31, 1884, earlier the property of W. Elliot Woodward. Described as Choice AU-55 grade in

the Bowers and Ruddy Galleries description. The 1815 half eagle is mentioned periodically throughout correspondence quoted in *The History of United States Coinage As Illustrated by the Garrett Collection,* particularly in the exchanges between Harold P. Newlin and T. Harrison Garrett outlined in Appendix I of that reference.

4. The Mitchelson coin. From the J. C. Mitchelson Estate, now in the Hartford State Library in Connecticut.

5. The coin offered here, described presently as AU-50. Purchased by the former owner as part of the John H. Clapp Collection acquired in 1942. Following this purchase it was the former owner's ambition to obtain one each of every United States date and mintmark coin variety. Earlier in the Harlan P. Smith Collection (Chapman brothers, May 1906).

6. The Col. E. H. R. Green coin. Later in the collection of King Farouk of Egypt, still later appearing in the Farish Baldenhofer sale.

7. The Amon Carter coin. In the collection of Amon Carter, Jr. of Fort Worth, Texas. Earlier pedigree is not known for certain. Walter Breen speculates it may have been an Eliasberg duplicate; earlier from the Parmelee holding; and earlier from Col. Mendes I. Cohen.

8. The Atwater coin. Earlier owned by B. Max Mehl; H. O. Granberg; William H. Woodin; Col. James W. Ellsworth; Waldo C. Newcomer.

9. The Walton coin. From the George Walton Estate. Earlier from the Clifford Smith Collection; earlier in the Davis-Graves sale by Stack's.

10. The Virgil Brand Collection specimen. Present location is not known.

11. The James Ten Eyck Collection coin. Sold by B. Max Mehl in 1922. Later location not traced by Walter Breen, who speculates it may have been the Bell Collection coin sold in 1944.

12. The Clinton Hester Collection coin. Earlier in the "Memorable" Collection sold by Abner Kreisberg and Abe Kosoff. The "Memorable" Collection was owned by "J. F. Bell" and represented one of several collections formed by him. "J. F. Bell" was the business name used by Jake Shapiro, a Chicago financier. His son, David Shapiro, became a principal in Rarcoa, the Chicago coin firm, in the 1960s.

13. A specimen known to Walter Breen only by rumor. Allegedly in well-worn condition.

The coin offered here is **AU-50** with much original lustre still remaining. It is sharply struck, bold, and desirable in every respect. Certainly it is among the finest of the few examples known.

One of the most important items in the present auction.

From the John H. Clapp Collection, 1942. Earlier in the Harlan P. Smith Collection (Chapman brothers, May 1906).

1818 Half Eagle With Wide 5D

371 **1818 With Wide 5D on reverse.** Noted as the "normal dies" variety by *A Guide Book of United States Coins.* Breen 1-A, C-1.

Choice AU-55. Much mint lustre still remaining.

This lot is the first of three 1818 half eagles in this sale, a "complete collection" of the three known die varieties. While the 1818 is not an "impossible rarity," in today's market offerings are few and far between. It may be many years, perhaps never, before another set of the three varieties is offered. An outstanding opportunity for the specialist.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, July 1910.

1818 Half Eagle With Close 5D

372 **1818 With Close 5D on reverse. Reverse with STATESOF appearing as a single word.** Breen 2-B, C-1.

A beautiful specimen with much mint lustre. **Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse.**

From the John H. Clapp Collection, 1942. Earlier from J. Colvin Randall, March 1894.

Gem 1818 $5 With Error Reverse

373 **1818 With 5D over 50 on reverse.** Breen 3-C, C-3.

One of the more interesting die blunders of the time, the issue was apparently a result of inattention on the part of the engraver. After cutting the numeral 5 the engraver was perhaps daydreaming and cut a 0, thus "50" as on a half dollar. He then realized he was doing a half eagle die so he corrected the erroneous digit by overpunching it with the letter D. Under magnification the blunder is very apparent.

While the error is interesting, the outstanding appeal of the present specimen lies in its condition: **Gem Brilliant Uncirculated, MS-67, superb.** We have never seen a finer business strike half eagle of *any* early date. A truly legendary coin, and one which should attract extremely enthusiastic bidding. Whatever it sells for, it will be an excellent buy.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

Extremely Rare 1819 Half Eagle

374 **1819 With 5D over 50 on reverse.** Breen 1-A, C-1. **Choice AU-55** with most original mint lustre remaining. Sharply struck. A precious beauty. The reverse die is the same used in 1818 and described under the previous lot.

In the line-up of great half eagle rarities of this era, the 1819, while not overlooked, certainly has not received the publicity of certain other issues. Of this particular variety with the blundered reverse, Walter Breen states that "to the best of my knowledge, exactly five specimens survive." In addition he notes that approximately five or six examples are known of the 1819 with perfect reverse. This would produce a combined population of only about a dozen pieces for the 1819 year.

Known 1819 half eagles of the blundered reverse, per the Breen listing, are as follows:

1. The Wolfson Collection specimen, earlier in the "Memorable Collection," before that in the "World's Greatest Collection" (F. C. C. Boyd), and earlier in the collection of William H. Woodin (who exhibited it at the American Numismatic Society in 1914). Earlier it was the property of D. S. Wilson. Described by Walter Breen as "Uncirculated."

2. The specimen offered here. Earlier in the John H. Clapp Collection, and before that in the Harlan P. Smith Collection, 1906.

3. The Adolphe Menjou Collection specimen. Before that owned by Charles M. Williams, William Forrester Dunham, and Matthew Stickney. Very Fine.

4. The specimen appearing in New Netherlands Coin Company's 49th Sale, duplicate from the Eliasberg Collection, earlier offered in the Lee Collection, the Col. Flanagan Collection, and the George H. Earle Collection. Extremely Fine or better.

5. The example in the January 1963 Schulman-Kreisberg Sale from an "Oregon consignor." Earlier in the Atwater and Carpentier collections. Incorrectly pictured by B. Max Mehl in the Atwater offering (the illustration used was the Dunham coin; Mehl often used "stock" photographs). Very Fine.

6. The Garrett Collection coin sold by Bowers and Ruddy Galleries on behalf of The Johns Hopkins University, November 1979, Lot 462, described as Choice Brilliant Uncirculated. Acquired by T. Harrison Garrett from W. Elliot Woodward, January 27, 1883. Earlier from the collections of Joseph J. Mickley and William Sumner Appleton. Not included in the Breen listing.

B. Max Mehl, the colorful Fort Worth, Texas dealer who was unquestionably the most prominent professional numismatist in America during the first half of the present century, believed that the 1819 half eagle was unappreciated. In the 1941 Dunham Sale he described the coin offered there with an enthusiastic title, complete with exclamation point: "THE EXCEEDINGLY RARE 1819 HALF EAGLE — ONE OF OUR REALLY GREAT RARITIES!"

His text description, quoted here in part, is likewise enthusiastic:

"The second rarest half eagle, next in rarity to the matchless 1822, has always been considered to be the 1815 half eagle. The 1819 has always been recognized as the third rarest of the entire series. But from the records of the number of specimens offered in the past 50 years, I believe that while the 1815 is and should be rated as the second rarest half eagle [it is worth noting that no 1815 half eagle appeared in the Dunham Sale — Ed.], but from the same records it is certainly evident that the 1819 is — if not as rare as the

1815 — most certainly a mighty close second.

"From 1890 to the present time [1941] there were offered at auction three specimens of the 1815 half eagle. The first in the Harlan P. Smith Sale, where the coin brought $1050. The next specimen sold was in the following year, 1907, in the Matthew A. Stickney Sale, where the coin sold for $2000. The third specimen was in my sale of the famous James Ten Eyck Collection, in 1922, where the 1815 half eagle brought $2200 plus 5% [commission charged to the buyer].

"Since my sale of the Ten Eyck Collection in May 1922, not another 1815 half eagle has been offered at auction. However, I have handled and sold three specimens at private sale during this period, although two of these specimens were previously sold at auction and were not newly discovered or additional specimens.

"During the same period of numismatic history, from 1890 until the present time [1941], more than 50 years, there were only four specimens of the 1819 half eagle offered at auction — just one more than were offered of the 1815 . . .

"Since my sale of the Ten Eyck Collection in 1922 I can find no record of a single other specimen having been offered at auction. Although I have had four 1815 half eagles pass through my hands during the same period, handling one of them twice, making a total of six sales of 1815 half eagles, I have had in my 40 years in the numismatic business but two 1819 half eagles.

"So, from [my records] it can be very easily noted that the 1819 is just about on a par in rarity and value with the 1815 half eagle, which has an auction record of well over $2200, and a record at private sale of over $4000! Then, truly, the 1819 half eagle can certainly be classed among the really great American numismatic rarities."

The coin presently offered is **Choice AU-55** with most original mint lustre. Sharp, beautiful, and desirable.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

1820 Square Base 2 Half Eagle

375 **1820 Square Base 2.** Breen 1-A, C-3. Large letters.

Brilliant Uncirculated, MS-60, prooflike. A very attractive specimen of this issue, comparable to certain others which have been offered as "Proof."

An infrequently seen half eagle classic. Worthy of strong bidding attention.

From the John H. Clapp Collection, 1942. Earlier from the W. H. Spedding Collection (Chapman brothers, December 1894).

1820 Curved Base 2 Half Eagle

376 **1820 Curved Base 2.** Breen 3-C, C-1. Large letters. Exceedingly elusive variety.

Choice Brilliant Uncirculated, MS-65, prooflike obverse; Select Brilliant Uncirculated, MS-63 reverse.

A spectacular specimen of this scarce issue. Another important opportunity for the half eagle specialist.

From the John H. Clapp Collection, 1942. Earlier from a Chapman brothers sale, 1893.

Prooflike 1821 Half Eagle

377 **1821** Breen 1-A, C-1. Very elusive date. Only two dozen or so specimens are known in all grades, with some cataloguers claiming that fewer than a dozen are known.

Brilliant Uncirculated, MS-60 obverse with prooflike surface; Choice Brilliant Uncirculated, MS-65 reverse. A stunningly beautiful specimen of this highly prized issue.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

The Legendary
1822 United States Half Eagle

The Only Specimen in Collectors' Hands
The Finest Known Example

The 1822 Half Eagle

UNITED STATES OF AMERICA
E PLURIBUS UNUM
5 D.

The Legendary 1822 United States Half Eagle

The Only Specimen in Collectors' Hands
The Finest Known Example
The Most Famous United States Coin

378 **1822 United States Half Eagle.** Breen 1-A, C-1. The finest of just three known examples: **Choice Very Fine-30 with claims to Extremely Fine-40** (Walter Breen has described it as "Extremely Fine, sharp."). One of just three specimens known to exist, the other two of which are impounded in the Smithsonian Institution, Washington, D. C.

The present offering represents the first time since 1941, a span of over 40 years, that an 1822 half eagle has come up for public auction competition. Once sold, it may be a lifetime before the chance recurs, if it ever does.

The 1822 half eagle has been the subject of countless pages and paragraphs of numismatic commentary. David Akers forthrightly notes that *The legendary 1822 half eagle is the most famous and desirable United States gold coin.* He goes on to note that "it traded hands at fantastic prices when other great rarities that are now worth six figure prices were bringing mere pittances."

In *Early United States Half Eagles 1795-1838,* Walter Breen describes the 1822 half eagle as follows, in part:

"1822. Mintage reported is 17,796. Possibly some of these were dated 1821. Only one variety; only three genuine specimens verified to exist, and I have examined all three. The William H. Woodin manuscript (circa 1909-1910) alluded to a fourth, of unknown provenance; and Dickeson (*American Numismatic Manual,* 1859, 1860, 1865) claimed that this date existed in two varieties. I strongly suspect that the fourth specimen is the Parmelee counterfeit, and that this item accounted for Dickeson's mistake . . . "

The three known 1822 half eagles, all of which have been variously described as Very Fine to Extremely Fine, with unanimity of opinion that the coin offered here is the finest, are described below. In earlier days grading standards were not as defined as they are now, and the Dunham specimen, not equal to the present coin, was described in 1941 by B. Max Mehl as "just a shade from Uncirculated with considerable, in fact, almost full original brilliant mint lustre."

1. The specimen in the National Coin Collection on view at the Smithsonian Institution, earlier in the Mint Cabinet, displayed for years in Philadelphia. One of two examples presently in the Smithsonian. Very Fine.

It is believed that this coin was a gift to the Mint Cabinet in 1838 when the display was originated by Adam Eckfeldt. Presumably Eckfeldt, who had access to coins returned to the Mint for melting, saved it from among pieces brought to the Mint for this purpose. Certainly it was not set aside as a specimen at the time of issue, as indicated by the extensive wear it has received.

In 1838, Eckfeldt, who for a number of years had been setting aside specimens of coinage from new production as well as saving older pieces as they were encountered in deposits, instituted the Mint Cabinet. Eckfeldt, and later, William DuBois, desired that the Mint form a representative collection of United States and world coinage. Although it was stated several times that there was no desire to compete with private collectors, by virtue of its position, the Cabinet grew to contain such rarities as the 1849 double eagle, 1877 gold $50 pieces, and others, not to overlook innumerable unique patterns.

From the earliest times the 1822 was recognized as being elusive, rare, and desirable. Accordingly, from

the mid-nineteenth century onward it has been a featured part of the Mint Cabinet.

2. The second specimen is also impounded in the Smithsonian Institution. This famous coin, appearing in B. Max Mehl's Dunham Collection in 1941 (see later description), was sold in that year to Amon Carter for $11,575, representing the highest price ever realized for any coin struck any time anywhere in the world. Amon Carter, a Fort Worth, Texas businessman with interests in oil, real estate, publishing, and other areas (he was co-founder of American Airlines), considered it to be the capstone of his collection. Upon his death it passed to his son, Amon Carter, Jr., who displayed it on numerous occasions. The present writer had the opportunity to examine it many times during visits to the owner's Fort Worth office and vault.

Sometime in the 1960s the coin was sold, reportedly for a record price, to Josiah K. Lilly, via Stack's. The coin remained in the Lilly Collection, a fabulous numismatic holding generally unknown to numismatists, until the owner's death. Lilly, who also avidly collected nautical items, stamps, and many other categories, was very private, and although he had a special museum facility on the grounds of his estate, the extent of his holdings was not known to the numismatic fraternity until his will was probated. At the time, it was announced that the Lilly Collection, consisting primarily of gold coins, was vast in its scope and contained nearly all important world coin rarities, including the 1822 half eagle in the United States series. In exchange for special tax consideration approved by Congress, the Lilly Collection was donated in its entirety to the Smithsonian Institution, arriving there shortly before 1970. Many articles and stories relating to the Lilly Collection can be found in numismatic literature of the time, with Abe Kosoff and Hans M. F. Schulman, who appraised the collection following Lilly's death, writing many of them.

Earlier, the coin was the property of Harlan P. Smith, who was fond of telling the story that years earlier he saw it in the shop of a bullion dealer and bought it for just $6.50! Smith realized its great value and importance. At the sale of his collection in 1906 the coin appeared as Lot 210 and brought $2165, a record price. Walter Breen describes the condition of the coin as "Very Fine to Extremely Fine, with tiny dent in the fourth vertical stripe of the shield."

Lorin G. Parmelee, the Boston bean baker who formed during the late nineteenth century the greatest cabinet of United States coins ever gathered, possessed an 1822 half eagle, or at least he thought he did. It was Parmelee's practice to purchase collections intact in order to extract desired pieces from them. The cabinets of Seavey, Brevoort, and Bushnell were acquired for this reason. In 1890 Parmelee consigned his collection, virtually complete as to date (collecting by mintmarks was not popular at the time, so branch mint rarities were not included), to the United States Coin and Stamp Company, New York, a firm of which David Proskey and H. P. Smith were principals. Upon examination it was ascertained that the Parmelee 1822 half eagle was a forgery. To remedy what otherwise would have been an embarrassing omission in the greatest collection of United States coins ever sold, Smith removed the Parmelee 1822 half eagle and substituted his own specimen. As Smith had no intention of selling, he simply sat in the sale room with his hand raised and bought it back at $900. Thus the Parmelee catalogue, which illustrates the Smith 1822 half eagle, retained its status. Smith retained the coin until it was sold in the sale of his own collection in 1906 for $2165, as noted.

3. The 1822 half eagle presently offered, the only example held outside the Smithsonian Institution, traces its pedigree to Virgil Brand. In 1899 the coin was sold to Brand by M. David, an American Numismatic Association member and dealer who lived at 59 Clinton Place, New York City. Although M. David sold many important coins to the leading numismatists of the day, he was not prominent in either the advertising or auction scene, so today he is little remembered. However, we know that he applied for ANA membership in 1899 and his references were Messrs. Heath and Hopper. He became member #109. Also, the Clapp "Gold Note Book" shows that coins were purchased from M. David during this period. Virgil Brand, who began collecting in 1889, assembled a holding of *several hundred thousand* coins by the time of his death in 1926. At that time his numismatic items were appraised at $2,000,000, a record sum. Not content with having just one item, Brand, a wealthy Chicago brewer who never married and who devoted most of his spare waking hours to numismatics, would acquire two, three, or even a dozen or more of certain issues if possible. While he had but one 1822 half eagle, certain other rarities, such as 1879 and 1880 $4 stellas, and gold Proofs from the 1890s onward (which he ordered directly from the Mint), were represented in duplicate, triplicate, and sometimes still larger quantities.

After Brand's death in 1926 the coin passed to Horace Louis Philip Brand, his brother. It remained in his brother's possession until July 1945 when Abe Kosoff, acting on behalf of the Numismatic Gallery, purchased it and sold it to the previous owner of the present collection for $14,000, the highest price ever realized for a United States coin at that time.

The only time an 1822 half eagle was publicly offered for sale during the adult lifetime of anyone reading the present catalogue, was in 1941 when B. Max Mehl sold the aforementioned William Forrester Dunham Collection.

Dunham, born in Barnard, Vermont, October 3, 1857, went to Tabor College (Iowa) and the University of Illinois. He became a school teacher and, later, a wholesale and retail grocer. Studying pharmacy, he gained knowledge of the trade and subsequently

became one of the leading druggists in Chicago, continuing the business until his retirement in 1916. In a biography printed in the Dunham catalogue, Mehl notes that the collector was a member of the Chicago Stock Exchange, the Press Club of Chicago, and the Masons. He was governing life member of the Chicago Art Institute and honorary curator of medallic art of that institution.

Interested in travel, Dunham's excursions took him to all parts of the globe. In 1890 he toured Europe, and in 1920 he went around the world. In 1934 he again undertook an extensive trip.

One of America's most active numismatists at the turn of the century, Dunham developed an early interest in the American Numismatic Association. He was regularly seen at national conventions, was a member of the Board of Governors (of which he served as chairman at one point), and he encouraged membership in the organization in various ways, including at one point awarding a 1908 Matte Proof gold set to recruiters. He was also active in the Chicago Coin Club, of which he was a charter member and one time president.

His numismatic interests were many, but focused on the United States series. Today his *Easy Finding List* for Hard Times tokens is still used by scholars in that field. His death came on October 12, 1936, at the age of 79 years.

B. Max Mehl related that he met Dunham for the first time in 1910:

"One evening in June 1910, while Mrs. Mehl and I were in Chicago on our belated honeymoon, a refined looking gentleman called on us at our hotel, introducing himself as Mr. Dunham. 'I came to pay my respects to both of you,' he said. He handed Mrs. Mehl a box of candy, and he handed me a box, the contents of which he invited me to examine, admonishing me to do so very carefully.

"I recall that there were several important American numismatic rarities, but just what they were I do not now [in 1941 as Mehl wrote these words] recall for the reason that the 'shining light' of the little lot was no less than the 'king of American coins,' the 1804 dollar! . . .

"We spent a most delightful evening with Mr. Dunham as his guests. And from that day on, and for the next quarter of a century, my relations with Mr. Dunham were of intimate and warm friendship. His sound advice and friendly encouragement I have always appreciated and treasured. Also, from that evening in June 1910, my dream and ambition was to someday be the fortunate dealer to catalogue the famous 'Dunham Collection.' The courtesy, kindness, and friendliness manifested by Mr. Dunham on our first meeting was typical of his gentle nature. This is true of everyone he ever came into contact with . . .

"The Dunham Collection for a period of more than a half century was probably the best known privately owned numismatic collection in the country. This was due to his constant and active interest in numismatics, also to his broad vision and numismatic knowledge. He recognized the importance and the potential values of the greater American rarities early in his collecting career and lost no time in acquiring these rarities at the very first opportunity. In 1904 he made a special trip to New York to attend the H. G. Brown Sale in order to acquire the 1804 dollar. Two years later he attended the sale of the Harlan P. Smith Collection in Philadelphia and acquired the 'King of All Rarities,' the 1822 half eagle, at a then unheard of price of $2,165.00, outbidding all the other great collectors present at the sale. By securing this great rarity, and the 1804 dollar, Mr. Dunham achieved the distinction of being the first and only collector in the world to own both, an original 1804 dollar and the 1822 half eagle, the two most rare and most famous coins of the United States mintage. He also lost no time in acquiring such rarities as a complete Brilliant Proof set of gold of 1875, a choice 1802 half dime, an original Proof 1852 half cent, and all of the early United States gold with the only exception of the 1815 half eagle, which Mr. Dunham purposely postponed getting, as this coin would have completed his collection and he feared that he would lose interest in numismatics if he completed his collection . . ."

Although the numismatic community believed that B. Max Mehl offered the Dunham Collection at auction on behalf of the estate in 1941, research among the Garrett papers owned by The Johns Hopkins University brought to light new information, related by the present writer in Appendix II of *The History of United States Coinage As Illustrated by the Garrett Collection*. Collectors learned for the first time that Mehl actually owned the Dunham Collection and, in fact, made efforts prior to the auction to sell the 1822 half eagle and other rarities. On June 15, 1940, Mehl wrote to John Work Garrett, the Baltimore collector:

"I'm happy to advise you that after more than three years of negotiation I have finally secured the famous collection formed by the late William F. Dunham. This collection, as you probably know, includes every date of the United States coinage, including the only pedigreed 1822 half eagle outside of the United States Mint Collection. Originally it was in the Harlan P. Smith Collection, from which Mr. Dunham secured it in 1906 . . .

"I don't mind telling you that when I first wrote to you regarding the 1822 half eagle I referred to the specimen in the Brand Collection. This coin was originally held at $20,000. I was offered the exclusive sale for it at a net price of $13,000. I was not sure whether I cared to handle it for the reason that the coin is not in nearly as good a state of preservation as the Dunham specimen, also it does not have a pedigree.

"The Dunham 1822 half eagle is practically Uncirculated. I feel that you should certainly have it in your great collection. And at this time I would dispose of it

for $10,000. As far as rarity, I believe that you will agree with me that it can be classed as almost unique . . . "

Garrett, in failing health, did not purchase the 1822 half eagle, and it thus appeared in the "auction" of the Dunham sale in 1941. Actually, the auction was not a true auction, for certain issues, the Hard Times tokens among them, had been sold earlier on a private basis but were still listed in the catalogue and in the prices realized list.

B. Max Mehl, very clever with words, often adjusted the facts to suit his purpose. For example, the Dunham Collection did not contain an 1815 half eagle, probably because Mr. Dunham was unsuccessful in acquiring one in competition. The Dunham sale had other omissions as well, so for Mehl to state that Dunham would have lost interest in collecting had he acquired an 1815 is probably not correct. It did, however, serve Mehl's purpose in 1941 of making the Dunham Collection more "complete" than would otherwise have been the case, by suggesting that Dunham did not want an 1815 half eagle! The same type of writing surfaces in Mehl's letter to Garrett. In 1940 the Fort Worth, Texas dealer had the Dunham 1822 half eagle in his possession, so he knowingly and unfairly compared it unfavorably with the Brand Collection piece, knowing the Brand Collection piece was superior.

Mehl, however, was quick to apologize when a piece of salesmanship was questioned closely or an error was pointed out. For example, in 1924 when Mehl tried to sell John Work Garrett a later restrike of a $50 slug, a piece which Mehl certainly knew or should have known was a restrike (as it had been published in the literature), Garrett called Mehl's attention to the true status of the piece after which Mehl replied that "you know more about these pieces than I do."

In any event, Mehl's encounter with the 1822 half eagle provided numismatists at the time, and numismatists today, with some colorful reading on the piece. Describing the 1822 half eagle, the Carter-Lilly coin now in the Smithsonian Institution, but at the time part of the Dunham Collection, Mehl in 1941 wrote the following:

"THE RAREST AND MOST VALUABLE COIN OF THE ENTIRE UNITED STATES SERIES! Probably the Rarest Coin in the World.

"The 1822 Half Eagle or Five-Dollar Gold Piece.

"1822 $5 Gold! Obverse: Head of Liberty wearing cap facing to left with the word LIBERTY incused or stamped in on band. 13 six-pointed stars; date, 1822 below head.

"Reverse: Eagle with outstretched wings, head turned to right, U. S. shield on breast, and olive sprig in eagle's right talon and three arrows in left talon . . . Condition: Just a shade from Uncirculated with considerable, in fact, almost full original brilliant mint lustre. Of greatest rarity. [Ed. note: Today the piece is more accurately described as Very Fine or so with a tiny dent.]

"We have authenticated history of numismatics in this country for a period extending back to about 1817, 124 years. And during all these years, extending over a period covering more than a century, there is only one record of this great coin having ever been offered and sold. This was in 1906, when this identical coin was sold in the Harlan P. Smith sale. It was bought by William Forrester Dunham, in whose collection it remained until this time [1941], a period of 35 years.

"The sale, as mentioned before, was that of the famous Harlan P. Smith Collection. It was catalogued and sold by the then long established firm of numismatists, S. H. & H. Chapman, in Philadelphia. The coin was catalogued as Lot 210 and described as follows:

" ' . . . of highest rarity, surpassing all other dates of this denomination. We know of but three specimens: the United States Mint, Virgil M. Brand, and the present example was in the Parmelee Sale, 1890, where it was loaned by H. P. Smith, to take the place of Parmelee's specimen which has proved to be counterfeit.'

"The price paid by Mr. Dunham was $2,165, which was, up to that time, the highest price a United States coin ever sold for! . . .

"A number of years ago, while in Chicago, Mr. Dunham told me that some year or two after his coming into possession of this great coin, a representative or agent of the late J. Pierpont Morgan called on him and urged him to part with the coin, finally offering him $35,000 cash for it. This incident was later, and just recently, verified to me by Mr. Henri Ripstra of Chicago (immediate past president of the American Numismatic Association), who informs me that he was present in Mr. Dunham's office when the offer was made by the representative of Mr. Morgan."

B. Max Mehl went on to relate in several paragraphs that when Matthew A. Stickney formed his collection over a period of nearly 50 years beginning in 1817, he was for much of that period with little competition from others. And still he was not able to locate an example of the 1822 half eagle. Mehl specifically noted that the Stickney Collection, "when sold in 1907, realized the then highest sum ever before realized for a coin collection in this country, that of $37,859.21. His collection contained such great rarities as the Brasher doubloon, which brought $6,200 — a new high record for a single American coin! The collection also contained all of the rarest American colonial coins; all United States gold, silver, and copper coins of the Philadelphia Mint, including all half eagles, with the ONLY exception of the 1822 half eagle. In all of his 50 years of collecting when, in his own words, he was 'almost without a competitor,' he did not have a single opportunity of securing the 1822 half eagle."

As Mehl recited in his 1941 description, the 1822 half eagle was so rare that virtually all of the major col-

lections ever formed lacked the piece. For example, the Lorin G. Parmelee Collection, considered to be the greatest collection of American coins formed during the nineteenth century, did not have an authentic specimen, and yet it had virtually everything else. The magnificent cabinet of T. Harrison Garrett, augmented in the twentieth century by additions from Robert Garrett and John Work Garrett, contained the 1815 half eagle, the 1804 silver dollar, two examples of the 1787 Brasher doubloon, but no 1822 half eagle. William H. Woodin, who at the turn of the century specialized in the half eagle denomination and formed one of the finest sets ever gathered, lacked the 1822, and yet he had the financial resources to have purchased one had he been given the opportunity.

Col. E. H. R. Green, who at one time owned all five 1913 Liberty Head nickels and who, like Virgil Brand, bought things in duplicate, triplicate, and quadruplicate, possessed just about every rarity imaginable, but no 1822 half eagle was among them. King Farouk of Egypt, drawing upon the resources of his national treasury, accumulated a fantastic collection of coins, including many extreme rarities in the United States gold series. And yet he did not own an 1822 half eagle. Col. James Ellsworth, a numismatist to whom cost was no consideration, did not possess an 1822 half eagle nor did Waldo Newcomer, whose holdings must be ranked among the top dozen collections of United States coins ever gathered.

Emphasizing the omission of the piece in the Green Collection, Mehl wrote: "In fact, back in 1925, when the late Col. E. H. R. Green was actively interested in completing his numismatic collection of United States coinage, he was willing to buy the entire Dunham Collection and pay nearly $100,000 for it in order just to acquire the 1822 half eagle. But Mr. Dunham refused to part with any of his coins, as they were 'his life,' as he expressed it to me at the time."

The only collections which have contained 1822 half eagles have been the Brand Collection and the collection now offered for sale; the United States Mint Collection (now in the Smithsonian Institution); and the Smith, Dunham, Carter, Lilly collections (the coin from which is also in the Smithsonian Institution). The next several pages of this catalogue could easily be filled with the names of outstanding collections auctioned by our own firm, Stack's, Mehl, Numismatic Gallery, the Chapman brothers, Woodward, Low, Elder, Rarcoa, Paramount, Kreisberg-Cohen, Kosoff, Kelly, and other leading auction firms of the nineteenth and twentieth centuries which did *not* contain an example of the 1822 half eagle, yet many of these same sales offered 1804 silver dollars and other prime rarities.

No dealer now living has ever auctioned an 1822 half eagle, and few collectors now living have ever had the opportunity to purchase this coin at auction.

B. Max Mehl, who the present writer had the privilege of knowing personally during the last years of his life, was undoubtedly the most colorful and prominent dealer on the American scene during the first part of the present century. He handled more rarities than any other dealer of the period and described them with more enthusiasm and excitement than did his contemporaries. The exclamation point was his favorite mark of punctuation. Mehl considered his handling of the Dunham 1822 half eagle to be the shining achievement of his numismatic career, the highest point. In view of Mehl's affection for the 1822 half eagle, a feeling which is shared by the present writer, it is perhaps appropriate that we close the present description with Mehl's statement of the desirability of the 1822 half eagle. It would be difficult to find words to express it better:

The pride of its possession and ownership cannot be overestimated. The great enhancement in value which this rarity will influence the values of other coins in a Collection is untold and inestimable. This great coin has always been and always will be the fondest dream of ownership of American Collectors and a dream which may be realized not only once in a lifetime — but once in several lifetimes!

LIBERTY
1822

UNITED STATES OF AMERICA
E PLURIBUS UNUM
5 D.

Rare 1823 Half Eagle

379 **1823** Breen 1-A, C-1. One of the scarcer items of the half eagle denomination, the 1823 is usually seen only when large collections are sold. And yet, so rare are its contemporaries in the 1820s that the 1823 has been called "common." This, of course, is only in a relative sense, for on its own the 1823, a coin of which probably no more than 30 to 45 are known in all grades, is certainly a rarity.

Choice Extremely Fine-45. The present coin is an attractive specimen of this scarce issue.

Permit the cataloguer to digress for a moment. What the 1823 half eagle will bring at auction is a matter remaining to be seen. It lists for $4250 in the current issue of *A Guide Book of United States Coins,* and certainly it is worth in that range, if not more.

When a potential buyer parts with a sum of money to buy an 1823 half eagle or any other coin valued in the thousands of dollars, the element of *investment* is usually considered. It is not that the coin is necessarily bought as an investment per se, but that any sizable expenditure is usually viewed with the thought in mind that the coin, when sold at a later date with the rest of the collection, will hopefully return a profit.

Are United States gold coins underpriced or overpriced? This is a complicated subject for which no easy answer can be found. However, in the case of rarities, research by the writer and others demonstrates vividly that exceedingly elusive gold pieces can be obtained for small fractions of what certain coins in the copper and silver series sell for or what rarities in other fields bring. For example, one of the scarcest and most desirable of all United States postage stamps is the 1918 24-cent stamp with the airplane motif inverted. When these were released in 1918 an alert buyer at a post office window recognized the error sheet of 100, obtained it, and sold it to a dealer who dispersed the individual stamps to collectors. While it may be the case that a few of the 100 stamps have been lost over the years, clearly most of them still survive. This stamp has *several* sale records in excess of $100,000. That is for a stamp of which *nearly 100 specimens are known to exist.*

Comparisons must be made with care, for many different factors enter into the valuation of any object. But, when one notes that an 1823 half eagle, a coin of which only a few dozen are known — a piece certainly twice as rare as the stamp mentioned — lists at only $4250, it has to be considered a *bargain* in every sense of the word.

It is the opinion of the writer that purchasers of rarities in the present sale will acquire coins, duplicates of which may not be readily available for any price. While market value will be paid at the time of acquisition, time traditionally has been on the side of those who have owned rarities, and in some future year the coins in the present sale will seem to be unbelievably inexpensive.

Just as J. P. Morgan and Col. E. H. R. Green, each with unlimited balances in their checkbooks, or King Farouk, with the national treasury of Egypt behind him, could not acquire certain rarities because they were not available, in the future many of the rarities in the present catalogue will not be available for any price. The present offering is truly a turning point in numismatic history.

Believed to be from the John H. Clapp Collection, 1942. Earlier from a J. W. Scott & Co. sale, 1894.

Rare 1824 Half Eagle

380 **1824 Choice AU-55.** Breen 1-A, C-1. Much original mint lustre still remaining. Sharply struck and very attractive.

The 1824 half eagle is one of the scarcer issues of the period. It is believed that approximately 20 are known, 10 specific examples of which are enumerated in Walter Breen's *Early United States Half Eagles 1795-1838.* Another appeared as Garrett Lot 476 and was sold in November 1979, and several others, possibly duplications of the Breen specimens, are cited by David Akers.

Although 17,340 specimens of the 1824 are reported to have been struck, nearly all were exported or melted. Like other issues of the 1820s, the 1824 has been a recognized rarity for over a century. The piece offered here is very pleasing.

From the John H. Clapp Collection, 1942.

The Finest Known 1825/4 Overdate Half Eagle

One of Only Two Specimens in Existence

LIBERTY
1825

1825

The Finest Known 1825/4 Overdate Half Eagle

One of Just Two Specimens Known to Exist

381 **1825/4 Overdate.** Breen 1-A, C-1. A very bold overdate, one of the sharpest in the series, made by overcutting an 1824 die with the terminal digit 5.

Proof-60. With some handling marks in areas and some friction, but with most original Proof surface visible. Catalogued as a Proof by Walter Breen (refer to pages 59 and 60 of *Early United States Half Eagles 1795-1838* and page 46 of *Walter Breen's Encyclopedia of United States and Colonial Proof Coins*). The present cataloguer concurs with the Breen evaluation. However, the distinction between "Proof" and "prooflike" among early issues is not always sharply defined, and occasionally there is a difference of opinion. Concerning the 1825/4 half eagle offered here, David Akers writes that it is "very choice and has been described in some quarters as a 'Proof'; however, in my opinion, its 'Proof' status is questionable." As David Akers does not state precisely how he does grade the coin, other than it is in his opinion not a Proof, the inference is that it is a business strike. Either way, the piece is head and shoulders above the next finest specimen in terms of condition.

There are but two specimens known of this coin:

1. The piece offered here, considered by the present cataloguer to be a Proof, was obtained from the John H. Clapp Collection in 1942. Earlier it appeared in the 1912 sale of the George Earle Collection, and before that in the 1875 auction of the Col. Mendes I. Cohen Collection.

2. The Kaufman coin. For over a century the 1825/4 half eagle from the Cohen Collection was publicized as being unique. Then in the 1970s the existence of another was made known to numismatists. This one, described by David Akers as "Very Fine with several tiny edge marks where it was held by tacks for display on a wall," was rediscovered by Harry X Boosel who appraised a collection long hidden and long forgotten in the vaults of a Marquette, Michigan bank. Although subsequent court litigation called certain facts concerning the earlier ownership into question, apparently N. M. Kaufman, who was associated with the bank, publicly displayed the collection there during the early twentieth century. In a curious non-numismatic fashion, the various pieces in the Kaufman holdings, including Proof coins, were tacked to boards! Following Kaufman's death the coins were stored for a period of decades in the bank vaults with the bank stating that it had title to them by virtue of a previous arrangement with the owner. In 1978 the collection was auctioned by Rarcoa, of Chicago, and the 1825/4 half eagle sold to the Kagin Coin Company for $140,000. The new owners promptly announced that they would have paid much more for it had it been necessary.

Further research involving the Kaufman Collection has disclosed that it originally was the property of William Story Jenks, whose collection was auctioned in 1921. However, from 1921 until 1978 it was largely forgotten by the numismatic world.

The presently-offered coin, by far the finer of the two known to exist, represents a landmark among half eagles. This piece, absent from the United States Mint Collection and virtually every other major holding of United States gold coins ever assembled, is truly one of the prime numismatic offerings of the century. Exceeding rarity, high quality, and great desirability are combined at once into this coin. Quite possibly a once-in-a-lifetime opportunity for the half eagle specialist.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912). Still earlier from the Col. Mendes I. Cohen Collection, 1875.

Rare 1825/1 Half Eagle

382 **1825/1** Breen 2-A, C-2. The usually seen form of the 1825 half eagle (no "perfect dates" exist). A rarity in its own right, the issue is known only to the extent of about three dozen pieces. Walter Breen enumerates 16 of these in his 1966 monograph.

Choice Extremely Fine-45 obverse; AU-50 reverse. Much original mint lustre still remains. Sharply struck.

David Akers notes that the piece has been largely unrecognized as a rarity, perhaps due to the published mintage figure of 29,060 pieces which, in this instance, has little relation to the number of survivors. The 1825/1 "is really very rare," the same writer observes.

Believed to be from the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, 1900.

Rare 1826 Half Eagle

383 **1826 Choice Extremely Fine-45.**

Another rarity from this era, the 1826 half eagle is known to the extent of just two to three dozen specimens. Like certain other issues of the time, its fame has suffered by comparison to the exceedingly rare 1822 and the rarer issues of 1829, but on an absolute basis the 1826 must rank as one of the most elusive pieces in the series of American gold coinage.

From the John H. Clapp Collection, 1942. Earlier from a J. W. Scott & Co. sale, 1895.

Very Rare 1827 Half Eagle

384 **1827 Choice AU-55.** Breen A-1, C-1. A sharply struck, splendid example of this rarity. It is believed that just 15 or so examples are known to exist. Walter Breen cites Waldo C. Newcomer's observation that around seven to ten pieces were known as of the late 1920s. Breen has added several pieces to the listing and has arrived at 10 known. David Akers notes that the 1827 is "extremely rare" and that "at most 20 specimens exist."

The present piece, Choice AU-55 in the observation of the present cataloguer, was described as Proof by Walter Breen and is specifically mentioned in his book on the subject.

Another exceedingly important opportunity for the half eagle specialist.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

Exceedingly Rare 1828/7 Half Eagle

385 **1828/7 Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse.** Breen 1-A, C-1. A sharply struck, choice specimen.

The 1828/7 is one of the greatest rarities in the half eagle series. Its very rarity has mitigated against it, for as the piece has been absent from nearly all major coin collections, there has been little opportunity to glorify it in print. Even the famous 1941 Dunham Collection sale, which included a perfect date 1828 as well as the 1822, one of the 1829 varieties, and other coins of this denomination, lacked an 1828/7.

Walter Breen lists the following known examples:

1. The coin presently offered, earlier in the Clapp and Smith collections. Called "Proof" by Walter Breen and also referred to as a "Proof" by David Akers.

2. The Samuel Wolfson coin, earlier in the Baldenhofer and Dupont holdings.

3. The Dr. Smith coin, earlier from King Farouk, Col. E. H. R. Green, and Waldo C. Newcomer.

4. The Parmelee coin.

Several others are believed to exist.

The Farouk Sale, which is one of the more interesting footnotes in the history of American numismatics, is interestingly described by David Akers as follows:

"The listing [for a particular half eagle being discussed by David Akers] for the Farouk Sale is misleading and inaccurate since the cataloguers were (1) unfamiliar with grading early United States gold coins and (2) guilty of the worst cataloguing style in numismatic history (a book could be written on that subject)."

Unrecognized for its true rarity for decades, the 1828/7 is worthy of close attention by the specialists. The coin appears to be markedly rarer than the famous 1815, a coin for which many pages have been devoted in numismatic catalogues. In some future year 1828/7 may be recognized for being among the greatest rarities in the half eagle series, recognition which today exists on the part of specialists but not the public. Of such situations opportunities are made, and Lot 385 offers what may be one of the foremost opportunities in the present sale.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

Exceedingly Rare 1828 "Perfect Date" Half Eagle

386 **1828 Perfect Date.** Non-overdate. **Choice AU-55.** Breen 2-B, C-2. Much mint lustre still remaining. Sharply struck and very beautiful.

Like its even rarer companion, the 1828/7, the 1828 perfect date half eagle has not received the attention it has deserved over the years. The reason for this is the paucity of known examples. Very few have appeared on the market.

Back in 1941, B. Max Mehl described the 1828 perfect date half eagle in the Dunham Collection noting in part:

"There has been so much limelight directed on the great rarity of the 1815, 1819, and 1822 half eagles — while justly so — that the excessive rarity of the 1828 half eagle and a few of the other extremely rare dates of the half eagles of the 1820s has been overlooked.

"The record of the 1828 half eagle is just as impressive and proves it to be just about as rare as the 1819 and a close neighbor in rarity and value to the 1815!

"The first specimen of the 1828 half eagle offered in this century was the Harlan P. Smith coin in 1906, where the overdate variety brought $210. And in the same sale, a perfect date specimen sold for $240. [Ed. note: this is the identical coin being presently offered.] In the Stickney Sale, 1907, just one year later, we find the specimen of the overdate variety sold for $360, an advance or increase in value of more than 66% in one year.

"The next great collection sold was the George H. Earle, in 1912. Although this collection realized the huge sum (especially at that time) of $55,821.63, it did not have a single specimen of the 1828 half eagle.

"From 1907 to 1922, a period of 15 years, I can find no record of the sale of an 1828 $5 gold piece. Then in my sale of the James Ten Eyck Collection, 1922, an Extremely Fine specimen brought $680 plus 5% commission, or a total of $714 . . .

"From 1922 down to the present time there is only one record of an overdate variety, which brought $960, but I can find no record in any of the important sales held during these past 19 years where a single specimen of the perfect date 1828 half eagle has been offered. Nor do I recall, nor do I have any record of having sold a specimen at private sale, with the only exception of the one in the Waldo Newcomer Collection, nine years ago, which incidentally was one of the specimens previously sold at auction in the sales above mentioned. No new specimens have come to light.

"Therefore, from the above records, it can be readily noted that during the past 50 years there were just as few, if fewer, 1828 half eagles offered than were offered of the 1815 and of the 1819. I feel now, as I have always felt, regarding the excessive rarity of the 1828 half eagle, that it is just as rare and just as difficult to obtain and is as seldom offered and certainly about on a par in value with the 1815 and 1819 half eagles."

Only about a dozen specimens are known of this exceedingly rare issue, a low quantity which projects it to the very front rank of American gold coins. Still another major opportunity for the specialist.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

Famous 1829 Large Planchet Half Eagle

387 **1829 Large planchet.** Breen 1-A, C-1. Type of 1828. Large diameter style as used from 1813 to 1829. Also called the *large date* variety, particularly years ago.

Choice Brilliant Uncirculated, MS-65 obverse; Gem Brilliant Uncirculated, MS-67 reverse. A superb specimen; one of the finest known examples of *any* half eagle of *any* date in *any* collection. Here indeed is one of the greatest highlights of the present sale and one of the most important American gold coins ever auctioned.

Walter Breen traces the existence of only five examples, to which can be added Garrett Lot 471 auctioned by us in November 1979.

The 1829 large planchet is the third rarest variety of its design type, surpassed only by the 1822 and the 1825/4 overdate. It is quite possible that the coin offered here is *the finest known example.* It eclipses even the Garrett coin (which was described as MS-65 by the present cataloguer).

The examples currently known to us are as follows:

1. The Parmelee coin. From the Lorin G. Parmelee Collection sold by the New York Coin and Stamp Company (Harlan P. Smith and David Proskey) in June 1890. As noted earlier in the present text, the Parmelee Collection, considered at the time to be the finest cabinet of United States coins ever formed, was auctioned in what proved to be one of the greatest non-events in numismatic history. The coins received scant descriptions, and publicity for the sale was minimal. The piece then went to Byron Reed, who in the late nineteenth century bequeathed it to the city of Omaha, Nebraska. Today it is in the Omaha City Library.

2. The Harlan P. Smith coin. Harlan P. Smith, a fine numismatist and a connoisseur of the gold series, was an active dealer and collector during the late nineteenth century. Although he was also involved in other arrangements, his most famous connection was with David Proskey in the conduct of the New York Coin and Stamp Company. In May 1906 the Chapman brothers sold the Smith Collection, producing a catalogue which included among other gold rarities the 1815 and 1822 half eagles. The 1829 large planchet half eagle in the offering was acquired by John H. Clapp. In 1942 it was sold to the former owner of the present collection and is the coin now offered.

3. The Col. E. H. R. Green coin. It is believed that this specimen earlier was in the Waldo C. Newcomer Collection and was sold by private treaty by B. Max Mehl. Later it went to the King Farouk Collection, then into the collection of Dr. Clifford Smith. At the 1976 American Numismatic Association Sale the coin reappeared and was sold to Harry Bass, the well-known Texas gold specialist.

4. The William Cutler Atwater coin sold by B. Max Mehl in 1946.

5. The Edwin Shapiro coin. Believed to have been discovered in Europe. Sold at the 1964 American Numismatic Association Convention Sale.

6. The Garrett Collection coin offered as Lot 471 by Bowers and Ruddy Galleries in November 1979.

As possibly the finest known example of one of America's greatest gold rarities, this coin should attract a wide following of connoisseurs, each one of whom recognizes that no equal opportunity will probably recur in their lifetime.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

Exceedingly Rare 1829 Small Planchet Half Eagle

388 **1829 Small planchet.** Breen 2-B, C-2. Years ago styled as the *small date* variety. New style with Capped Head to Left as earlier but with reduced diameter and with beaded borders; struck in a closed collar. This design format was carried from this point through 1834.

Choice Extremely Fine-45. Cleaned long ago.

The 1829 small planchet is a formidable rarity, exceeding the 1815 and 1819 in rarity. It is believed that only 10 or so specimens exist. Walter Breen published the following enumeration:

1. The Smithsonian Institution example.

2. The collection of Hon. R. Henry and Mrs. Norweb; the coin earlier in the collection of King Farouk of Egypt. Earlier owned by Col. E. H. R. Green, Waldo C. Newcomer, James Ten Eyck, and Lorin G. Parmelee.

3. The Byron Reed coin, a gift to the city of Omaha in the late nineteenth century, now owned by the Omaha City Library.

4. The Ely example auctioned as part of the Foster Ely Collection, November 1888. Ely, an Ohio numismatist, was one of the first to systematically collect early gold issues. He sold at least two collections of note. After that point it appeared in the Harlan P. Smith Collection, 1906, and then in the William Forrester Dunham Collection, 1941. In 1963 it was offered in an auction held in conjunction with the Florida United Numismatists Convention, Miami.

5. The specimen offered here, from the Clapp Collection, and described by Walter Breen as being "close to Mint State." Earlier from a Ben Green sale, 1906.

6. The Melish Collection coin sold by Abe Kosoff in 1956.

In the Dunham Sale, Mehl wrote a colorful description of the 1829 small planchet half eagle offered there, excerpts of which we give herewith:

"Exceedingly rare variety with small date and small letters on reverse . . . of excessive rarity. In fact one of the rarest of all our gold coins.

"The record of this beautiful and exceedingly rare half eagle is even more impressive than that of the exceedingly rare half eagles of 1815, 1819, and 1828. The specimen here offered is the identical coin sold in the celebrated Harlan P. Smith Collection, May 1906. This coin was purchased by Mr. Dunham in whose collection it remained these 35 years . . .

"In all of my 40 years of numismatic business, although I have made four sales of 1815 half eagles, and handled three of the 1819, and many other great rarities, including three Brasher doubloons; in fact, as stated elsewhere in this catalogue, I have now had the pleasure and satisfaction of having had pass through my hands each and every date, mintmark, and principal variety of every coin minted for circulation by all of the United States mints. But during all of these years, this is only the third specimen of the 1829 half eagle that I have handled. It is really the second, as the other two sales were of the same coin.

"Surely, if we consider all of the important facts and records pertaining to the excessive rarity of the 1829 half eagle, small date variety, it cannot by any stretch of our imagination be placed on a lesser degree of rarity and value than that of the 1815 and 1819 half eagles!"

Another one of the truly *great* coins in the present sale.

From the John H. Clapp Collection, 1942. Earlier from a Ben Green sale, 1906.

Important 1830 Large 5D Half Eagle

389 **1830 Large 5D on reverse. Brilliant Uncirculated, MS-60.** Breen 1, C-1.

An exceedingly scarce coin. David Akers estimates that 30 to 35 pieces exist, but the present writer feels that this number is very generous and the truer number may be closer to 15 to 20. Walter Breen notes that the large 5D variety is "by far the rarer of the two types" of the year. Significantly, the Garrett Collection lacked an example of this variety as did the Dunham Collection sale (although both had examples of the small 5D issue).

The present coin is one of the finest known examples of this prime numismatic landmark.

From the John H. Clapp Collection, 1942. Earlier from the W. T. Mumford Collection (New York Coin & Stamp Co., 1896).

Exceedingly Rare Proof 1830 Half Eagle

390 **1830 Small 5D on reverse. Brilliant Proof-60.** Breen 2, C-2. Some marks and friction, but still outstanding.

The present coin is doubly rare. First, as a variety it is one of the more elusive coins of the denomination. Only three dozen or so survive, most of which show signs of wear.

Second, the coin is rare as a Proof. *Possibly only two specimens are known to exist.* The only other one mentioned in the literature, to our knowledge, is the example impounded in the Omaha City Library, formerly owned by Byron Reed.

Still another numismatic landmark.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Superb 1831 Small D Half Eagle

391 **1831 Small D on reverse.** Breen 1, C-2. The obverse is **Choice Brilliant Uncirculated, MS-65 to Gem Brilliant Uncirculated, MS-67** and is virtually perfect. There are some die striations, as is common to *all* known specimens, resulting from incomplete die finishing. The reverse is **Gem Brilliant Uncirculated, MS-67.** Breathtakingly superb!

Rarest of the two varieties of the year. David Akers believes that the "small D" reverse is three or four times rarer than the "large D." Walter Breen mentions just two specimens. It is possible that the one offered here is *the finest known example.*

As a date, 1831 half eagles are exceedingly scarce. Only a few dozen are known of both varieties combined.

A beautiful specimen of a great rarity.

Possibly from the John H. Clapp Collection, 1942.

1831 Large D Half Eagle

392 **1831 Large D on reverse. Choice AU-55.** Breen 2, C-1. Two small obverse spots. Scarce issue. One of possibly 20 to 30 known specimens, nearly all of which are worn. The one offered here is in the top echelon.

From the John H. Clapp Collection, 1942. Earlier from J. Colvin Randall, 1895.

Exceedingly Rare 1832 Half Eagle Twelve Obverse Stars

Exceedingly Rare 1832 Half Eagle With 12 Obverse Stars

393 **1832 With curved-base 2 in date, 12 obverse stars. Choice Extremely Fine-45. Sharp.** Breen I, C-2.

Any enumeration of famous United States coin rarities would include the 1832 12-stars variety. Not only is it rare in absolute terms — only six can be traced —it is also desirable as one of the most curious diecutting blunders of the era. The specimens known to the writer can be enumerated as follows, a listing based upon that published by Walter Breen:

1. The Smithsonian Institution coin, part of the Mint Cabinet. Noted as being from an auction sale of February 24, 1883 at $20. It is known that Ed. Frossard sold the C. R. Palmer Collection on that date, but the writer has not had an opportunity to examine the catalogue.

2. The Byron Reed coin now owned by the Omaha City Library. Formerly in the collection of Lorin G. Parmelee.

3. The coin offered here. Earlier in the William Cutler Atwater Collection offered by B. Max Mehl, 1946.

4. The example in the King Farouk Collection, earlier owned by Col. E. H. R. Green, Waldo C. Newcomer, William H. Woodin, H. O. Granberg. Exhibited at the American Numismatic Society in 1914. Walter Breen relates that the piece is said to have been sold to Granberg by B. Max Mehl in July 1913.

5. The John Story Jenks Collection coin, Henry Chapman, 1921. Later a part of the Lilly Collection; presently in the Smithsonian Institution.

6. An example reported by David Akers to have been in the possession of Charles Varner who showed it at the 1977 American Numismatic Association Convention.

David Akers shows just three auction appearances of the coin: the Jenks, Atwater (the coin offered here), and Farouk pieces.

The 1832 12-stars half eagle far exceeds the 1815 and 1819 in rarity. The distinctive obverse, probably the result of inattention at the Mint, gives the piece a special cachet and desirability. It may well be the case that *decades* will elapse before another is offered. A truly remarkable opportunity for the gold coin specialist.

From the William Cutler Atwater Collection (B. Max Mehl, June 1946).

Rare 1832 13-Stars Half Eagle

394 **1832 Square base 2. 13 obverse stars. Choice Extremely Fine-45.** Breen 2, C-1.

Although most fame involving 1832 half eagles has centered on the 12-stars variety, the 13-stars issue is a rarity in its own right. It is believed that only 20 or so specimens exist in all grades. This is despite a reported mintage figure of 157,487 pieces! Had the entire issue been released, even though most would have been melted or exported, it seems that more would survive today. It is possible that examples were kept on hand and melted after the summer of 1834. As noted earlier in the present catalogue, at the time of issue these pieces were intrinsically worth more than the face value stamped on them.

Still another tremendous half eagle. The offering of half eagles in the present catalogue, unequalled in any other numismatic sale in history, will be long remembered. And, like the other rarities of the 1820s and 1830s, the 1832 offered here will never be forgotten.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

Rare 1833 Half Eagle

395 **1833** So-called large date. Breen-II, C-1. Large numerals, widely spaced, tall 1, old style 8. One of just a few dozen 1833 half eagles known. Traditionally cataloguers have not described differences in date sizes, so the rarity between the large and small dates has not been carefully studied. The Breen text indicates that the large date is the less rare of the two, but the *Guide Book of United States Coins* assigns a slightly higher value to the large date.

Choice AU-55. Brilliant and lustrous. A beautiful specimen.

From the John H. Clapp Collection, 1942. Earlier from Ed. Frossard, 1894.

Rare 1834 With Motto Half Eagle
Plain 4 in Date

396 **1834 With motto. Plain 4 in date. Brilliant Uncirculated, MS-60.** Breen I-1, C-1.

First style, old tenor gold, heavier issue minted prior to August 1834. One of 50,141 struck (combined plain 4 and crosslet for variety), most of which were presumably melted. A similar but better recorded circumstance exists for the 1834 with-motto quarter eagle, to which we refer in the present catalogue.

Date with plain 4, leaning to the right. Walter Breen records the existence of *only two Uncirculated examples*, the one offered here and a specimen once owned by Col. E. H. R. Green.

A rare issue in *any* grade. An extremely rare coin in the grade offered here. Only two or three dozen are believed to exist, and it may be the case that just a couple are Uncirculated.

From the John H. Clapp Collection, 1942. Earlier from a Scott & Co. sale, 1894.

Rare 1834 With Motto Half Eagle Crosslet 4 in Date

397 **1834 With motto. Crosslet 4 in date. Choice AU-55,** sharp and lustrous. Breen I-2, C-2. *Catalogued by Walter Breen as a Proof, the only Proof known to exist.* Specifically mentioned on page 61 of *Walter Breen's Encyclopedia of United States and Colonial Proof Coins.*

Extremely rare as a variety; possibly only 15 to 25 examples exist. Another rare prize for the variety collector. The last issue of the old-style half eagles. With this lot concludes the most spectacular offering of the "rarest of the rare" half eagles of the 1813-1834 type ever presented in an auction catalogue or ever gathered in a single collection.

Attractive 1834 No Motto Half Eagle

398 **1834 No motto.** Plain 4. **Choice AU-55, prooflike.** Breen II-1, C-3. New style, reduced weight. Motif by William Kneass. Without motto on reverse.

A sharp specimen of the Classic Head issue. This particular specimen has been described as a Proof by Walter Breen (refer to page 68 of *Early United States Half Eagles 1795-1838* and page 61 of *Walter Breen's Encyclopedia of United States and Colonial Proof Coins*). In the present writer's opinion there has been the tendency on the part of many researchers to call a coin a "Proof" if it has an extensive prooflike surface, or, in the instance of some, just a suggestion of a prooflike surface. The dividing line between "Proofs" and "prooflike" is not well defined among early issues, so coins of this era provide a debating point even among experts. The present cataloguer takes a conservative view, describing the piece accurately on the basis of observation, without any escalation factor for rarer pieces. In instances in which other citations differ in attribution, those differences are given. It should be mentioned that the pendulum swings both ways, and a quarter eagle variety of 1834 catalogued in the Garrett Collection as a Proof by the present writer was subsequently reoffered in another auction by another cataloguer who took great pains to point out that the piece was prooflike, not Proof. The point of this is that the issue does admit of a difference of opinion, and on such pieces the prospective bidder is encouraged to examine the coins in person.

A related factor, discussed earlier in the present text, is that rarities in particular were given higher grades years ago than would have otherwise been the case had they not been prominent pieces. So, auction records cited by David Akers tend to err on the side of leading the reader to believe that more Uncirculated or Proofs exist than may really be the case if the same pieces were to be graded by strict present-day standards.

From the John H. Clapp Collection, 1942. Earlier from the Matthew A. Stickney Collection (Henry Chapman, June 1907).

Prooflike 1834 No Motto Half Eagle

399 **1834 No Motto. Plain 4 in date. Select Brilliant Uncirculated, MS-63, prooflike.** Breen II-2, C-5. Scarce variety.

While the issue may be scarce as a die variety, the main appeal lies as a coin needed for type sets to illustrate the first year of the Classic Head design. A splendid piece with an illustrious pedigree.

From the John H. Clapp Collection, 1942. Earlier from the Peter Mougey Collection (Thomas L. Elder, 1910).

Proof 1834 Without Motto Half Eagle

400 **1834 No motto. Plain 4 in date. Brilliant Proof-60.** Variety Breen II-4, C-6. Exceedingly rare. Walter Breen reports four specimens, not including the one offered here, of which one is noted as being impaired. One of the others appeared as part of the 1834 Proof set made up on special order for the King of Siam; the famous set which also contains the 1804 silver dollar and the 1804 plain 4 eagle. The previous owner had a duplicate example of the 1834 without motto, plain 4, in Proof grade which appeared as Lot 386 of New Netherlands Coin Company's 49th sale, June 1957.

Possibly from John Zug, 1941.

401 **1834 No motto. Crosslet 4 in date.** Breen II-10, C-7. **Choice Extremely Fine-45.** Much, much scarcer than the plain-4 style, but largely unappreciated from the standpoint of price for the number of numismatists desiring half eagles by date numeral varieties is relatively limited.

From the John H. Clapp Collection, 1942. Earlier from Henry Chapman, 1911.

Uncirculated 1835 Half Eagle

402 **1835 Brilliant Uncirculated, MS-60.** A pleasing specimen of this issue. Not common in this grade.

403 1836 Choice AU-55. Tiny spot on obverse.

404 1837 Large date. (See Breen's description of date 5 differences.) Choice AU-55. As a year, considerably scarcer than the 1834, 1835, and 1836 half eagles. Uncommon in this condition, but hardly a rarity.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907).

405 1838 Choice AU-55. Most original mint lustre still remaining.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907).

Magnificent 1838-C Half Eagle

406 **1838-C** First half eagle issue of the Charlotte Mint, struck in the first year of operation of that North Carolina institution. A reported mintage of 17,179 is the lowest in the Classic Head style and is less than 1/15th of the mintage of the comparable Philadelphia issue. Mintmark on obverse.

AU-50. Much original mint lustre. One of the finest known examples. David Akers traces the auction appearance over many decades of just three top grade specimens: two described as "Uncirculated" and one described as "AU." How these coins would measure up to the specimen offered now is not certain. It is probable that one of the Uncirculated coins, a piece auctioned by Stack's in April 1978, would be a superior piece for it represents an offering in modern times employing strict grading standards. However, the other Uncirculated citation and the AU citation are 1944 listings. In any event, the presently offered half eagle is certainly a condition census item and is one of the finest known examples. David Akers significantly notes that "the 1838-C is the second rarest issue of this type, and it is exceedingly difficult to locate even in strictly Extremely Fine condition."

From the John H. Clapp Collection, 1942. Earlier from George W. Massamore, 1894.

1838-D Half Eagle

407 **1838-D AU-50 obverse; Choice AU-55 reverse.** Some mint lustre still remaining. First Dahlonega mint issue. Mintmark on obverse. One of 20,583 minted. Second rarest date variety of the year of the type, after 1838-C. Fairly scarce in top grades.

Possibly from the John H. Clapp Collection, 1942. Earlier from George W. Massamore, 1894.

Uncirculated 1839 Half Eagle

408 **1839** New style by Christian Gobrecht. Coronet Type, also called Braided Hair Type or, most commonly, Liberty Head Type. This general style, with modification, was employed through 1908, in which year it was replaced by the Indian Head motif.

Select Brilliant Uncirculated, MS-63. A rarity in this condition. David Akers notes that "high grade specimens, coins grading AU or Uncirculated, are very rare, and Choice Mint State pieces are virtually unobtainable." Among the finest of all known examples.

In later times, the first year of any design was apt to be saved in quantity as souvenirs. However, in 1839 there was little interest in saving date sequences of half eagles (Joseph J. Mickley, Matthew A. Stickney, and just a couple of others were interested), so few survive today.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907).

409 **1839-C Brilliant Uncirculated MS-60 obverse; Choice AU-55 reverse.** Small mark on obverse edge. One of the finest known examples of this Charlotte Mint issue. The only Coronet Head year with the mintmark on the obverse (1840 and later the mintmark was shifted to the reverse). David Akers notes that the issue is extremely rare in AU or Uncirculated grade.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, 1900.

410 **1839-D Choice Extremely Fine-45.** With mintmark on obverse, the only Coronet Head half eagle year with

this position; the mintmark was shifted to the reverse the following year. Apparently scarce in all grades.

From the John H. Clapp Collection, 1942. Earlier from the W. T. Mumford Collection (New York Coin & Stamp Co., 1896).

411 **1840 Broad border variety. Brilliant Uncirculated, MS-60.** Walter Breen explains the two border varieties of the issue, noting that the so-called "broad mill" issue has the diameter used in 1834-1839 and measures about 15/16 inches in diameter; the narrow mill coins measure 14/16 inches and are of the style used in 1841 and later. "Broad mill coins from Philadelphia only have fine edge reeding; narrow mill coins have coarser edge reeding."

Of the 1840 Broad border issue offered here, Walter Breen notes that the variety was struck only in January 1840 by error. The mistake was corrected, as most issues of the year apparently were struck with the narrow border.

Rare as a date in this condition and rare as an interesting variety.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, 1905.

412 **1840-C Broad border.** Extremely Fine-40. Some toning on the obverse. Mintmark on the reverse as used from this point forward. Walter Breen notes that the broad border variety is very rare, whereas David Akers notes that he has observed only broad border coins and is "therefore dubious of the existence of narrow mill." Such statements add a bit of spice to the collecting of gold coins for they show that not all research has been done and that more discoveries remain to be made. To the present writer this is much more fascinating than would be the instance if every last paragraph of research had already been done.

Possibly from the John H. Clapp Collection, 1942.

413 **1840-D Narrow border. Choice Extremely Fine-45 obverse; Choice AU-55 reverse.** Mintmark on reverse as from this date forward. Scarce in all grades.

From the John H. Clapp Collection, 1942. Earlier from a B. Max Mehl sale, 1923.

414 **1840-O Broad border. Choice AU-55.** Large Oval O mintmark.

Walter Breen notes that 40,120 were minted, of which 4,620 were with the broad border plus 35,500 with the narrow border. Perhaps in response to the expressed thought that broad border varieties are not known, Breen observes that "broad mill coins exist and are quite rare." David Akers agrees that "the overwhelming majority of known specimens are of the narrow mill variety."

A significant and rare variety for the specialist. Also important as the first half eagle of the New Orleans Mint.

Note: The 1841-O half eagle, listed with a mintage of 50, apparently does not exist. Refer to a detailed description in United States Gold Coins: An Illustrated History.

Possibly from the John H. Clapp Collection, 1942. Earlier from one of the Chapman brothers, 1914.

Choice 1840-O Half Eagle

415 **1840-O Choice AU-55.** Small round O mintmark. With the edge only half reeded, the other half plain, and with an expanded diameter in the plain area. The coin was not completely in the collar during the time of striking. The specific issue is mentioned in the left column of page 4 of Walter Breen's *Varieties of the United States Half Eagles 1839-1929.* A rare mint error.

Exceedingly Rare Proof 1841 Half Eagle

416 **1841 Select Brilliant Proof-63.** A splendid example of this major rarity. It is believed that *just two or three specimens exist.* So far as is known, the two pieces are as follows:

1. The specimen in the Smithsonian Institution, formerly in the Mint Cabinet.

2. The piece offered here, possibly from the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1927.

Possibly another existed in the Col. E. H. R. Green Collection. As one specimen is permanently impounded in the Smithsonian Institution, and the present whereabouts of a possible third specimen is unknown, the piece offered here is the only one available to numismatists.

One of the most important half eagles in this sale. If the term "once-in-a-lifetime opportunity" is appropriate in this sale, and it probably is in several instances, this could well be one of those instances.

Possibly from the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1927.

417 1841-C Extremely Fine-40. Some obverse irregularities. Reverse with small scrape and mark above the eagle. Mintage variously reported as 21,467 or 21,511, the difference between the two numbers being academic.

Probably from the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, 1907.

418 **1841-D Choice AU-55.** Breen 2. Not impossibly rare but certainly elusive in this condition. Typically seen are Very Fine examples.

Possibly from the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1908.

419 1842 Small letters. Choice AU-55.

The United States Gold Coin Collection

Color Photographs

Gold Dollars

Lot 2 1849 CW | Lot 3 1849-C CW | Lot 4 1849-D | Lot 5 1849-O | Lot 6 1850 | Lot 7 1850-C | Lot 11 1851-C

Lot 12 1851-D | Lot 15 1852-C | Lot 16 1852-D | Lot 19 1853-C | Lot 20 1853-D | Lot 21 1853-O

Lot 22 1854 | Lot 23 1854-D | Lot 24 1854-S | Lot 25 1854 II | Lot 26 1855 | Lot 27 1855-C

Lot 28 1855-D | Lot 29 1855-O | Lot 31 1856 Slant 5 | Lot 33 1856-D | Lot 34 1857 | Lot 35 1857-C

Lot 36 1857-D | Lot 38 1858 | Lot 39 1858-D | Lot 41 1859 | Lot 42 1859-C | Lot 43 1859-D | Lot 45 1860

Gold Dollars

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1860-D

Lot 48
1861

Lot 49
1861-D

Lot 50
1862

Lot 51
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1796 NS

Lot 80
1796 Stars

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1797

Lot 82
1798

Lot 83
1802/1

Lot 84
1804
14 stars

Lot 85
1805

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1806/4

Lot 87
1806/5

Lot 88
1807

Lot 89
1808

Lot 90
1821

Lot 91
1824/1

Lot 92
1825

Lot 93
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1839-C

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1843-C

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Quarter Eagles

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1847-C

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1847-D

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Lot 145
1848 CAL.

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Quarter Eagles

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Three Dollar Gold

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Lot 313
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Lot 314
1888

Lot 315
1889

Lot 316
1879
Flowing hair

Lot 317
1879
Coiled hair

Lot 318
1880
Flowing hair

Lot 319
1880
Coiled hair

Half Eagles

Lot 320
1795

Lot 321
1795

Lot 322
1795

Lot 323
1795

Lot 324
1795

Lot 325
1795

Lot 326
1795

Lot 327
1796/5

Lot 328
1797

Lot 329
1797

Lot 330
1798 S.E.

Lot 331
1795 H.E.

Lot 332
1797/5

Lot 333
1798

Lot 334
1798

Lot 335
1798

Lot 336
1798

Lot 337
1799

Lot 338
1799

Lot 339
1799

Half Eagles

Lot 340
1799

Lot 341
1799

Lot 342
1799

Lot 343
1799

Lot 344
1800

Lot 345
1800

Lot 346
1802/1

Lot 347
1803/2

Lot 348
1804

Lot 349
1804

Lot 350
1804

Lot 351
1805

Lot 352
1805

Lot 353
1805

Lot 354
1806

Lot 355
1806

Lot 356
1807

Lot 357
1807

Lot 358
1807

Lot 359
1808/7

Half Eagles

Lot 360
1808

Lot 361
1809/8

Lot 362
1810

Lot 363
1810

Lot 364
1811

Lot 365
1811

Lot 366
1812

Lot 367
1812

Lot 368
1813

Lot 369
1814/3

Lot 371
1818

Lot 372
1818

Lot 373
1818

Lot 370
1815

Lot 374
1819

Half Eagles

Lot 375
1820
Square base 2

Lot 376
1820
Curled 2

Lot 377
1821

Lot 378
1822

Lot 379
1823

Lot 380
1824

Lot 381
1825/4

Half Eagles

Lot 378
1822
Obverse

Half Eagles

Lot 378
1822
Reverse

Half Eagles

Lot 382
1825/1

Lot 383
1826

Lot 384
1827

Lot 385
1828/7

Lot 386
1828

Lot 387
1829
Large planchet

Half Eagles

Lot 388
1829
Small planchet

Lot 389
1830

Lot 390
1830

Lot 391
1831

Lot 392
1831

Lot 393
1832
12 stars

Half Eagles

Lot 394
1832
13 stars

Lot 395
1833

Lot 396
1834 Motto

Lot 397
1834 Motto

Lot 399
1834 NM

Lot 400
1834 NM

Lot 402
1835

Lot 406
1838-C

Lot 407
1838-D

Lot 408
1839

Lot 409
1839-C

Lot 416
1841

Lot 418
1841-D

Lot 421
1842-C

Lot 423
1842-D

Lot 429
1843-O

Lot 431
1844

Lot 435
1845

Lot 437
1845-D

Half Eagles

Lot 471
1854-S

Lot 482
1857

Lot 488
1858

Lot 492
1859

Lot 493
1859-C

Lot 496
1860

Lot 499
1860-S

Half Eagles

Lot 500
1861

Lot 501
1861-C

Lot 502
1861-D

Lot 504
1862

Lot 506
1863

Lot 508
1864

Lot 510
1865

Lot 515
1867

Lot 517
1868

Lot 519
1869

Lot 521
1870

Lot 524
1871

Lot 527
1872

Lot 530
1873

Lot 533
1874

Lot 536
1875

Lot 539
1876

Lot 540
1876-CC

Lot 542
1877

Lot 545
1878

Half Eagles

Lot 546
1878-CC

Lot 551
1880

Lot 554
1881

Lot 557
1882

Lot 560
1883

Lot 563
1884

Lot 566
1885

Lot 568
1886

Lot 570
1887

Lot 572
1888

Lot 574
1889

Lot 575
1890

Lot 577
1891

Lot 579
1892

Lot 583
1893

Lot 587
1894

Lot 590
1895

Lot 592
1896

Lot 594
1897

Lot 596
1898

Half Eagles

Lot 598
1899

Lot 600
1900

Lot 602
1901

Lot 604
1902

Lot 606
1903

Lot 608
1904

Lot 609
1904-S

Lot 610
1905

Lot 612
1906

Lot 615
1907

Lot 618
1908

Lot 620
1908-S

Lot 621
1909

Lot 623
1909-O

Lot 625
1910

Lot 627
1910-S

Lot 628
1911

Lot 631
1912

Lot 633
1913

Lot 635
1914

Lot 638
1915

Lot 641
1929

Eagles

Lot 642
1795

Lot 643
1795

Lot 644
1795

Lot 645
1795

Lot 646
1796

Lot 647
1797 S.E.

Lot 648
1797 H.E.

Lot 649
1798/7
4 stars

Lot 650
1798/7
6 stars

Lot 651
1799

Lot 652
1799

Lot 653
1799

Eagles

Lot 654
1799

Lot 655
1800

Lot 656
1801

Lot 657
1803

Lot 658
1803

Lot 659
1804

Lot 660
1804
Plain 4

Lot 661
1838

Lot 662
1839

Lot 665
1841-O

Lot 674
1845-O

Lot 675
1846

Lot 676
1846-O

Lot 678
1847

Lot 686
1850-O

Eagles

Lot 688
1851-O

Lot 702
1857

Lot 705
1858

Lot 708
1859

Lot 714
1861

Lot 715
1861-S

Lot 716
1862

Lot 718
1863

Lot 720
1864

Lot 722
1865

Lot 727
1867

Lot 729
1868

Lot 731
1869

Lot 733
1870

Lot 736
1871

Lot 739
1872

Eagles

Lot 746
1874-CC

Lot 748
1875

Lot 750
1876

Lot 756
1878

Lot 767
1881

Lot 777
1883-O

Lot 779
1884

Lot 782
1885

Lot 784
1886

Lot 786
1887

Lot 788
1888

Lot 795
1891

Lot 797
1892

Lot 798
1892-CC

Lot 801
1893

Lot 805
1894

Eagles

Lot 808
1895

Lot 811
1896

Lot 813
1897

Lot 816
1898

Lot 818
1899

Lot 819
1899-O

Lot 821
1900

Lot 823
1901

Lot 826
1902

Lot 828
1903

Lot 831
1904

Lot 833
1905

Lot 835
1906

Lot 839
1907

Lot 842
1907
Wire edge

Eagles

Lot 843
1907

Lot 844
1907

Lot 845
1908 NM

Lot 846
1908-D NM

Lot 847
1908 Motto

Lot 848
1908-D Motto

Lot 849
1908-S

Lot 850
1909

Lot 851
1909-D

Lot 852
1909-S

Lot 853
1910

Lot 856
1911

Lot 859
1912

Lot 861
1913

Eagles

Lot 863
1914

Lot 866
1915

Lot 869
1920-S

Lot 871
1930-S

Lot 873
1933

Lot 883
1854-O

Lot 889
1856-O

Lot 897
1859

Lot 900
1860

Lot 901
1860-O

Lot 907
1862

Double Eagles

Lot 909
1863

Lot 911
1864

Lot 913
1865

Lot 916
1866

Lot 918
1867

Lot 920
1868

Lot 922
1869

Lot 923
1869-S

Lot 925
1870-CC

Double Eagles

Lot 927
1871

Lot 930
1872

Lot 939
1875

Lot 942
1876

Lot 948
1878

Lot 957
1881

Lot 959
1882

Lot 962
1883

Lot 965
1884

Double Eagles

Lot 968
1885

Lot 971
1886

Lot 972
1887

Lot 974
1888

Lot 976
1889

Lot 982
1891

Lot 985
1892

Lot 988
1893

Lot 991
1894

Double Eagles

Lot 993
1895

Lot 995
1896

Lot 997
1897

Lot 999
1898

Lot 1001
1899

Lot 1003
1900

Lot 1005
1901

Lot 1007
1902

Lot 1009
1903

Double Eagles

Lot 1011
1904

Lot 1013
1905

Lot 1015
1906

Lot 1018
1907

Lot 1021
1907
Extremely High Relief

Lot 1022
1907
MCMVII Wire Edge

Lot 1023
1907
MCMVII Flat Edge

Lot 1027
1908 Motto

Lot 1029
1908-S

Double Eagles

Lot 1021
1907 Extremely High Relief
Obverse

Double Eagles

Lot 1021
1907 Extremely High Relief
Reverse

Double Eagles

Lot 1031
1909/8

Lot 1032
1909-D

Lot 1034
1910

Lot 1037
1911

Lot 1040
1912

Lot 1041
1913

Lot 1044
1914

Lot 1047
1915

Lot 1051
1920-S

Double Eagles

Lot 1052
1921

Lot 1058
1924-D

Lot 1059
1924-S

Lot 1064
1926-D

Lot 1065
1926-S

Lot 1067
1927-D

Lot 1068
1927-S

Lot 1070
1929

Lot 1071
1930-S

Double Eagles

Lot 1067
1927-D

Lot 1072
1931

Lot 1073
1931-D

Lot 1074
1932

420 1842 Large letters. Choice Very Fine-30. Markedly rarer than the small letters variety of this mint and year. In fact, David Akers notes that "it is an extremely rare coin that perhaps now will receive the recognition it deserves." This recognition has not been received so far by *A Guidebook of United States Coins,* which prices both letter size varieties identically. Here, again, an opportunity exists for the alert numismatist seeking a "sleeper."

Superb 1842-C Half Eagle

421 **1842-C Large date, small letters. Choice Brilliant Uncirculated MS-65 obverse; Select Brilliant Uncirculated MS-63 reverse.** Exceedingly rare in this condition; possibly the *finest known* example. In any event, we have never seen a finer one. Typically specimens are seen in lower grade such as Very Fine or Extremely Fine.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1920.

422 **1842-D Small date and letters. Choice AU-55.** Scarce in all grades, rarer in this grade.

Rare 1842-D Variety Half Eagle

423 **1842-D Large date and letters. Choice AU-55.**

This variety is rarer than the small date and letters issue. In fact, David Akers considers it to be one of the most underrated coins in the half eagle series. The present piece is certainly *one of the finest known examples* of its type. David Akers found absolutely no auction records for AU coins in his survey, and only one piece described as "Uncirculated" was located—a 1944 listing representing a coin not examined by the present writer. It seems probable that the 1944 listing, Mehl's sale of the Roach Collection coins — represents a piece no finer than the one offered here now, for many of the descriptions assigned by Mehl to higher grade gold coins would be reclassified in lower grade if subjected to the stricter standards in use today.

424 **1842-O Choice AU-55.** Another "sleeper" in the half eagle series. Although the catalogue listing in the *Guide Book* is only $625 for this grade, probably no more than a half dozen finer specimens exist in all of numismatics, and even this estimate may be on the high side.

Probably from the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

425 1843 Choice AU-55.

Probably from the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907)

426 1843-C Extremely Fine-40. Popular Charlotte Mint issue; 44,277 struck.

Choice 1843-D Half Eagle

427 **1843-D Choice AU-55.** Large D mintmark. Believed to be scarcer than the small D mintmark variety. Elusive in this condition. Certainly among the top dozen or so finest known examples.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, 1907.

428 1843-D Choice EF-45. Small D mintmark.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, 1907.

Possibly Finest Known 1843-O Half Eagle

429 **1843-O Large letters. Select Brilliant Uncirculated MS-63 obverse; Brilliant Uncirculated MS-60 reverse.** One of the *finest known* examples of this issue, perhaps *the* very finest. So rare that David Akers has never seen one in this grade. A "condition rarity," for specimens in lesser grades are more readily available. In Uncirculated grade, however, the piece is a prime rarity.

From the John H. Clapp Collection, 1942. Earlier from William H. Woodin, 1910.

430 **1843-O Small letters. AU-50.** Exceedingly rare in this condition; one of the top four or five finest known examples. To spot "sleepers" among half eagles, one has but to peruse the book on the subject by David Akers and compare it with catalogue listings in the *Guide Book.*

Probably from the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, 1908.

Surprisingly Rare 1844 Half Eagle

431 **1844 Select Brilliant Uncirculated, MS-63.** "AU or Uncirculated examples are surprisingly rare," notes David Akers, and the "surprisingly" adjective is as good as any we can think of ourselves. The present coin is one of the finest known examples.

At the time of mintage, half eagles of the 1840s were strictly "workhorse" coins which saw extensive use in the channels of commerce. Few thought to save them. Indeed, since such a coin would represent a week's pay for many workers, such a piece could not be set aside carelessly or casually.

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432 **1844-C Choice Extremely Fine-45.** Again, an unappreciated coin in this condition. The finest known to Walter Breen is AU. The present specimen is certainly among the top dozen or so nicest examples.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1920.

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433 **1844-D AU-50.** One of the finer known examples of this popular Dahlonega Mint issue.

434 **1844-O Brilliant Uncirculated, MS-60.** The generous mintage of 364,600 pieces has resulted in a relatively large supply of these in various grades. But Uncirculated pieces still remain elusive.

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435 **1845 Choice Brilliant Uncirculated, MS-65 obverse; Select Brilliant Uncirculated, MS-63 reverse.** One of the *finest known* examples of this issue.

While it is possible in a theoretical sense to complete a set of Uncirculated half eagles of the Liberty Head Type—just as it is possible in theory to have a golf score of 18—in practice even the finest collections (and the collection offered here is an example) come far wide of the mark. Certain pieces, even those with relatively nominal catalogue listings, are so rare that examples either do not exist at all or appear at intervals separated by decades. A challenge arises, and a piece such as this 1845 half eagle becomes a glittering prize.

Probably from the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1920.

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436 **1845 Select Brilliant Uncirculated, MS-63.** Another outstanding 1845 half eagle. The variety differs from the preceding and is the so-called "heavy numerals" issue often earlier called the "recut date," but without any doubling.

Note: Walter Breen provides the interesting footnote that no Charlotte Mint coins were produced in 1845

because a burglar burned down the mint building on July 27, 1844 and it took until the end of 1845 to rectify the damage.

Probably from the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, 1905.

Uncirculated 1845-D Half Eagle

437 **1845-D Brilliant Uncirculated, MS-60.** Although Dahlonega Mint coins in Uncirculated grade in general are as rare as the proverbial hen's teeth, 1845-D provides an exception. David Akers finds 23 auction appearances, including duplicates, which probably nets to say, 15 different examples. Deduct a factor for overgrading, particularly in the earlier days, and one might come down to perhaps five to ten which could be called Uncirculated at present. While the 1845-D Uncirculated half eagle is rare in absolute terms, in relative terms it is "common." Still, a coin such as this appears infrequently, and the chance to bid on it will be a delight for the specialist in coins of this mint.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1920.

438 1845-O Choice Very Fine-30. An average specimen of this scarce issue.

439 1846 Small date. Choice AU-55 obverse; Brilliant Uncirculated MS-60 reverse. Scarcer than the large date variety.

Remarkable 1846-C Half Eagle

440 **1846-C Select Brilliant Uncirculated, MS-63.** Possibly the *finest known* example; we have never seen a finer one. David Akers notes that he has "never seen a strictly Uncirculated piece but it is possible that a few exist."

A rarity from any angle of perspective. A classic which the new owner will be forever proud to own.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, 1907).

Uncirculated 1846-D Half Eagle

441 **1846-D Double mintmark. Brilliant Uncirculated, MS-60.** A pleasing and "special" coin. First, a scarce issue in this grade, for Dahlonega Mint half eagles are rarely seen in Mint State. Second, the reverse is quite interesting. The mintmark was first punched in one position, then punched again in another. Both mintmarks are sharply visible.

Many of the recut dates, diecutting errors (such as the 1846 over horizontal 6 half dollar and the 1858 over inverted 8 half dime), erroneously doubled mintmarks, and the like have been laid on the doorstep of Mint engraver James B. Longacre, whom writers have variously described as inexperienced or, worse, incompetent. A recitation of Longacre's trials and tribulations with his superiors is to be found in the book produced to accompany the present collection, *United States Gold Coins: An Illustrated History.*

442 **1846-O Choice AU-55.** A "condition rarity." In this grade elusive. With a "ho-hum" catalogue valuation, but that is what makes seeking gold coins interesting.

443 1847 High date. Choice AU-55. Struck from a broken obverse die.

444 1847 Low date. Choice AU-55.

445 1847-C Choice Very Fine-30. This issue has the most generous mintage of any Charlotte half eagle: 84,151.

446 **1847-D AU-50.** One of the nicer examples of this issue to appear on the market in recent times.

447 1847-O Extremely Fine-40. "This date is one of the real 'sleepers' of the half eagle series . . ." notes David Akers. He further stresses that the issue is seldom available in any grade.

448 **1848 Brilliant Uncirculated, MS-60.** Although the generous mintage of 260,775 would suggest that 1848 is a common coin, in high grades it is a rarity. Writing in 1979 David Akers noted that "despite the comparatively high mintage for the period, 1848 is a rare coin, as rare as many of the mintmarked coins of the 1840s with much lower mintages. No Uncirculated piece has been offered for sale at public auction during the past six years and only a handful of AUs have been sold during the same period. When available, a typical example is Very Fine or at best Extremely Fine." A very significant and desirable issue.

449 **1848-C Choice AU-55.** A rarity, almost "world classed," in this condition. David Akers notes that the piece is "impossible" to obtain in Uncirculated grade, and only a few AU examples have ever been offered. Catalogued a token $750 in the *Guide Book* and one of the finest known examples of this Charlotte Mint half eagle.

450 1848-D Extremely Fine-40. A sharp specimen of this Dahlonega issue. Rarely are pieces seen in better grade.

451 1849 Choice AU-55. David Akers notes that although the mintage tends to indicate that 1849 is a common date in the series, auction appearances indicate otherwise. While hardly a rare coin, the 1849 is scarce.

452 **1849-C Choice AU-55.** Only infrequently does a superior specimen appear in an auction sale.

453 **1849-D Choice Extremely Fine-45.** Mintage of 39,036. Rare in all grades.

454 **1850 Select Brilliant Uncirculated, MS-63.** Virtually full original mint lustre. One of the finest known examples of this issue. David Akers makes the observation that "this date is rare and underrated in all grades and is actually more rare than many of the mintmarked dates of the period. AU and Uncirculated examples are very rare, and the date's 'common date' status in the *Guide Book* is grossly misleading. Not often available in any grade, the 1850 is generally seen only in Very Fine or Extremely Fine condition."

Probably from the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

455 **1850-C Choice AU-55.** Much original mint lustre. "Genuinely rare" in this grade, notes David Akers. An important Charlotte Mint coin for the specialist.

456 1850-D Choice Extremely Fine-45. About the finest condition one can reasonably expect. David Akers notes that he has "never seen a specimen that graded a full AU." Another opportunity for the specialist.

From the John H. Clapp Collection, 1942. Earlier from the Warren Savings Bank, 1894 at face value.

457 1851 Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse. Uncommon in so fine a condition.

458 1851-C Extremely Fine-40. A desirable specimen for the Charlotte Mint specialist.

459 1851-D Extremely Fine-40. Another sharp half eagle. Mintage: 62,710.

460 1851-O Choice Extremely Fine-45 obverse; Choice AU-55 reverse. Scarce in all grades, 1851-O is a rarity in the condition offered here. Another one of the numerous "sleepers" among half eagles.

461 **1852 Select Brilliant Uncirculated, MS-63.** Frosty and sharp. Attractive and pleasing in every respect.

462 1852-C AU-50. Not exceptionally rare, but certainly elusive in this grade.

463 1852-D Choice AU-55. A sharp specimen of this popular Dahlonega Mint issue.

464 1853 Choice AU-55. David Akers has penned words to the effect that this is not a common issue and is quite underrated, particularly in higher grades such as that offered here.

465 **1853-C AU-50.** Much original mint lustre. Very scarce in this grade. A major opportunity for the specialist.

Uncirculated 1853-D Half Eagle

466 **1853-D Brilliant Uncirculated, MS-60.** Dahlonega Mint half eagles of any date are rarities in Uncirculated grades, and the present coin, although it has a mintage of 89,678, is no exception.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, 1895.

467 1854 Choice AU-55. Very few have appeared at auction over the years. Another "sleeper" for the knowing buyer, despite a generous mintage of 160,675.

468 1854-C Extremely Fine-40 obverse; Choice Extremely Fine-45 reverse. With some vertical planchet striations or adjustment marks on the obverse as struck.

469 1854-D AU-50. Popular Dahlonega issue. Mintage: 56,413.

470 1854-O Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse. Elusive so fine.

The Famous 1854-S Half Eagle
The Finest of Three Known Specimens

UNITED STATES OF AMERICA
S
FIVE D.

The Famous 1854-S Half Eagle
The Finest of Three Known Specimens

471 **1854-S Choice AU-55.** Sharply struck and with nearly full original mint lustre. A superb coin in every respect.

The 1854-S is one of the greatest of all American gold rarities. Only 268 pieces were minted, of which all have disappeared except for just three survivors, one of which is permanently impounded in the Smithsonian Institution.

Information concerning the three specimens is given herewith (as enumerated by David Akers and Walter Breen):

1. The Boyd coin. This piece first surfaced in the hands of F. C. C. Boyd, one of the most prominent collectors of the two decades culminating in 1945. Boyd, owner of the Union News Company (which maintained newsstands and sales facilities in railroad stations), was one of the most prominent collectors of this era. He also dabbled in coin dealing, running advertisements from time to time in *The Numismatist* and elsewhere. In 1945 and 1946 his coins were offered at auction by the Numismatic Gallery (Abe Kosoff and Abner Kreisberg). The offering was billed as "The World's Greatest Collection." Appearing as Lot 543 in that event held in January 1946, the coin sold for a record price to the former owner of the collection now offered. David Akers notes that "it was conservatively graded Extremely Fine when catalogued for The World's Greatest Collection Sale, but most dealers and collectors today would call it at least Choice AU." David Akers goes on to say that the coin here offered is "considerably the better of the other two."

2. The Wolfson coin. This coin was acquired by B. Max Mehl, the famous Fort Worth, Texas dealer, reputedly from a private party. It was said that a lady visited Mehl in person, bringing with her a small chamois bag of gold coins which had been secreted in a bank vault for many years. Mehl identified the 1854-S as a rarity and acquired it for his stock. Sometime later it went to Col. E. H. R. Green, who together with Virgil Brand, is remembered today as one of the great numismatic "accumulators" of the early twentieth century. In both instances the "accumulations" often represented in depth quality. Walter Breen reports that from that point the coin changed hands several times, ending in the collection of Samuel W. Wolfson. When the Wolfson holdings were sold by Stack's, the piece was purchased by a private collector. The coin grades Extremely Fine.

3. The Newcomer coin. This piece came to light in New York City in 1919 and was subsequently sold to Waldo C. Newcomer, the prominent Baltimore numismatist who was a competitor and friend of John Work Garrett. The Newcomer holdings were consigned to B. Max Mehl, who parcelled them out during the early 1930s. It was reported that Newcomer had his assets in two main areas: securities and coins, but after the onset of the Depression, the securities represented a great loss, whereas the coins, previously insignificant in their worth, were salable and represented one of his major assets. Mehl sold the coin to Col. E. H. R. Green, who then possessed two examples. In the early 1940s the coin went to King Farouk of Egypt. Later, it was ac-

quired by the Hon. and Mrs. R. Henry Norweb. From there it went to the Josiah K. Lilly Collection, Indianapolis, and then shortly before 1970, together with other gold coins from the Lilly estate, it was given to the Smithsonian Institution, where it reposes today. Walter Breen notes that the coin is "Extremely Fine," while David Akers observes that the piece has "several prominent rim nicks and scrapes."

The reason for the low mintage of just 268 pieces has never been satisfactorily explained. It has been suggested that acid needed to part or refine gold was in short supply in San Francisco in 1854, as indeed it was, and this may have been the cause, but on the other hand, large numbers were struck of the gold dollar, eagle, and double eagle of the same metal.

In 1854, when the issue was struck, virtually the entire production of San Francisco coins was exported as soon as it reached the channels of commerce. The situation prevailed for a number of years thereafter. As there was absolutely no interest in collecting branch mint coins at the time, no numismatic attention was paid to the 1854-S half eagle for many decades. It was not until well into the twentieth century that enumerations were made of the rarity of various mintmarked gold coins, by which time nearly all 1854-S half eagles had long since disappeared.

Certain low mintages exist among other Coronet Head gold coins, but more often than not the lowest mintages are confined to Philadelphia issues of which a number of Proofs reached collectors' hands. Examples include the 1875 gold dollar, 1863 and 1865 quarter eagles, 1875 and 1876 $3 pieces, half eagles of 1875 and 1887, and others. While the mintages of these Philadelphia coins were low, many of the pieces were acquired directly by collectors who saved them. Not so with the 1854-S. No one was interested at the time and, so far as is known, not a single specimen was preserved at the time of issue.

To reiterate, just three specimens are known of the 1854-S half eagle, of which one is permanently impounded in the Smithsonian Institution. Of the two remaining coins, the piece offered here is the finer known. Although the desirability of the coin cannot be measured quantitatively, it is significant to note that David Akers believes that "if a poll were taken of knowledgeable numismatists as to which half eagle they would most like to own, the 1854-S would be a strong contender for top honors along with such famous issues as the 1798 small eagle, 1815, and 1822." On a comparative basis, the piece is more closely allied with 1822 (of which just one specimen exists in private hands), than with the 1798 small eagle or 1815 (of which a number of pieces are held privately). The discussion is perhaps academic, for the piece would undoubtedly attract worldwide attention if it were offered in the present catalogue without a photograph and with a single line description.

Here is one of the finest and greatest rarities in the American gold series, one of the foremost highlights of the present catalogue.

From the "World's Greatest Collection," F. C. C. Boyd (Numismatic Gallery, 1946).

LIBERTY
1854

UNITED STATES OF AMERICA
S
FIVE D.

472 **1855 Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse.** Scarce in this high grade, although seen often enough in well-worn states.

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473 1855-C Choice Extremely Fine-45. A sharp specimen of this popular Charlotte Mint issue.

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474 1855-D Choice Extremely Fine-45. Legitimately scarce in this condition.

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475 1855-O Choice Extremely Fine-45. Only a few finer specimens have appeared over the years. Although 1855-O has received little attention by past cataloguers, like a number of other New Orleans Mint issues of the period, top grade pieces are elusive.

In general, collectors have paid much attention in recent decades to the gold emissions of the Charlotte and Dahlonega mints. Overlooked to a degree have been pieces from New Orleans and San Francisco, the latter because the mintages are often quite generous. However, as discussed in our descriptions of certain quarter eagles in the present sale, San Francisco Mint coins often are far rarer than the mintages would indicate, simply because most specimens were exported at the time of issue. New Orleans coins have also been in limbo with collectors. Pieces with "O" mintmarks were used intensely in circulation or were exported in certain instances. During the mid-nineteenth century there was no numismatic interest in saving them, so today top grade pieces are in many instances major rarities. The alert numismatist would do well to study the New Orleans and San Francisco gold issues from the mid-nineteenth century offered in the present catalogue. It just may be the case that in some future year a number of these issues will sell for more than Charlotte or Dahlonega coins or at least be priced on a comparable basis. They deserve it.

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476 **1855-S Choice AU-55.** Much original mint lustre still remaining. Very rare in this condition. David Akers cites only two Uncirculated listings, both from nearly 40 years ago. As noted, a *rarity*, and to think, the catalogue value in the current *Guide Book* is just $375!

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477 1856 AU-50. Not common in this condition, despite a large mintage of 197,990.

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478 1856-C Extremely Fine-40. A sharp and pleasing specimen of this Charlotte Mint Coin. Mintage: 28,457.

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479 **1856-D AU-50.** A pleasing specimen of this issue. Quite elusive in this grade. A prize for the specialist.

From the John H. Clapp Collection, 1942. Earlier from the Warren Savings Bank, 1894 at face value.

480 1856-O Extremely Fine-40. Low mintage of just 10,000 pieces. Scarce in every grade.

481 1856-S Extremely Fine-40. A sharp specimen of this issue. Not a great rarity, but not offered frequently either.

Exceedingly Rare Gem Proof 1857 Half Eagle

482 **1857 Gem Brilliant Proof-67.** Virtual perfection in a half eagle. A glittering cameo coin. Superb.

One of just two specimens known to exist. The pieces are as follows:

1. The Stack's coin. Offered in Stack's April 1978 sale, graded Proof-63. Sold to Stanley Kesselman.

2. The coin now offered. Believed to be the piece which appeared in the James Ten Eyck Collection sold by B. Max Mehl in 1922, Lot 223. Purchased by John H. Clapp. From the Clapp estate to the former owner of the present collection in 1942.

A superb specimen of a formidable rarity. A piece which should attract wide bidding attention among specialists.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

483 **1857-C Choice AU-55.** Much original mint lustre. Very rare in this excellent condition.

484 1857-D AU-50. Much original lustre. Not common in this grade.

485 **1857-O AU-50.** With substantial original mint lustre remaining. "High grade examples better than the Extremely Fine are essentially non-existent, and the date is very seldom offered in any condition," notes David Akers. A major rarity in the series. Again, a "sleeper" with a low catalogue value.

486 1857-S Large S. Choice Very Fine-30 obverse; Choice Extremely Fine-45 reverse.

487 1857-S Small S. AU-50. One of the finest known examples of this issue.

Exceedingly Rare Proof 1858 Half Eagle

488 **1858 Gem Proof-67.** A glittering cameo, and a perfect match for the 1857 Proof offered earlier.

Just four specimens are known to exist, of which two are permanently impounded, one in the Smithsonian Institution and the other in the American Numismatic Society. The coin here is possibly *the finest known example.*

Walter Breen enumerates the known specimens as follows:

1. The Smithsonian Institution example, formerly in the Mint Cabinet. This piece was set aside at the time of issue and has remained in government hands ever since.

2. The American Numismatic Society coin, earlier from the Brock Proof set preserved in the American Numismatic Society courtesy of a bequest from J. P. Morgan.

3. The coin offered here, earlier in the John H. Clapp Collection and, before that, in the James Ten Eyck Collection.

4. The Parmelee coin, later owned by William H. Woodin, Waldo C. Newcomer, F. C. C. Boyd, and the owner of the "Memorable Collection." From that point its peregrinations are not traced until it appeared in the Ullmer Collection Sale. In 1977 it was in the Mocatta Metals reference collection.

Another exceedingly important opportunity to acquire a major American gold coin rarity, an opportunity which may not recur for decades.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

489 1858-C Choice Extremely Fine-45. Scarce and popular Charlotte Mint issue.

490 1858-D Extremely Fine-40. Likewise scarce and elusive. Mintage: 15,362.

491 1858-S Extremely Fine-40. Only three better examples have appeared at auction in recent decades. Very scarce.

Very Rare Proof 1859 Half Eagle

492 **1859 Choice Proof-65.** A splendid specimen of this issue. It is believed that just seven or eight Proofs exist, including two pieces in the Royal London Mint Collection, one in the Smithsonian, and one in the American Numismatic Society.

Apparently only three or four, if indeed that many, are in private hands. Of these pieces it is doubtful if any exceeds the presently offered one in terms of condition.

Another truly outstanding opportunity for the specialist.

From the John H. Clapp Collection, 1942. Earlier from the W. T. Mumford Collection (New York Coin & Stamp Co., 1896).

Outstanding 1859-C Half Eagle

493 **1859-C Select Uncirculated, MS-63 obverse; Brilliant Uncirculated, MS-60 reverse.** Some irregularities to the surface on the obverse and reverse, due not to handling or any other external consideration, but due to the state of the dies. David Akers notes that all examples have a "weak, indistinct reverse . . . the result of problems with the dies." He further notes that "even AU or Uncirculated pieces give the impression of being worn."

The coin offered here is one of the finest known examples if not *the* very finest known. An opportunity the importance of which cannot be overstated.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1910.

494 **1859-D Choice Extremely Fine-45.** Mintage of 10,366, the second lowest of any Dahlonega Mint coin of this denomination.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, 1905.

495 **1859-S Extremely Fine-40.** Very, very scarce in this condition. David Akers graphically describes how rare and undervalued the 1859-S is (and yet in the current *Guide Book* it catalogues just $350!).

Choice Proof 1860 Half Eagle

496 **1860 Choice Brilliant Proof-65.** Although 62 pieces are reported having been coined, apparently many if not most were melted. Possibly only about 10 survive today, of which at least two are in institutions: the American Numismatic Society and the Smithsonian Institution.

In general, Proof gold coins from the early years until well into the late nineteenth century would be rare enough if their mintages alone were considered, but apparently even the low mintages are optimistic in terms of the number of coins surviving, for pieces were struck in advance to put "on the shelf." Unsold, remaining coins went to the melting pot. Further discussions of this numismatic fact of life can be found under earlier descriptions of Proof gold coins of the era.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

497 **1860-C Choice AU-55.** A splendid specimen. Reverse apparently struck from a faulty die (refer to the Akers text). The presently offered coin is one of the nicest examples of this issue in existence.

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, 1895.

498 1860-D Extremely Fine-40. Mintage: 14,635. Struck toward the end of the Dahlonega Mint's operations.

499 **1860-S Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse.** No Uncirculated piece has ever been seen or reliably reported to David Akers who notes that he has never seen an AU specimen either.

Although to say that the presently offered coin is *the finest 1860-S in existence* might place the writer on a limb apt to snap off if a better one turns up, the record shows that apparently no equal or finer one has appeared at auction or has changed hands publicly within the memory of anyone reading the present description.

From the John H. Clapp Collection, 1942. Earlier from a Henry Chapman sale, 1908.

Beautiful Proof 1861 Half Eagle

500 **1861 Choice Brilliant Proof-65 obverse; Select Brilliant Proof-63 reverse.** Some toning in the denticles at the left side of the obverse. Although 66 pieces were coined, it may be the case that only 15 to 20 were actually sold. Only six or seven specimens are known today, of which two are impounded in institutions.

It is exceedingly doubtful if ever again in numismatics an offering of American Proof gold coins equal to the present will cross the auction block. Taking a leaf from the writings of Lord Timothy Dexter, one could print a page of adjectives such as "rare," "very rare," "extremely rare," "exceedingly rare," "prohibitively rare," and so on—dozens of such descriptions repeated again and again—and tell the reader to apply them at random throughout the catalogue, and most of the descriptions would be correct. Indeed, rarity loses its meaning in an offering such as this. Suffice it to say, one could examine virtually any other contemporary offering of United States gold coins and not find even a single piece which would equal the rarity of the 1861 half eagle offered now.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

Rare 1861-C Half Eagle

501 **1861-C Choice Extremely Fine-45.** Low mintage of only 6,879 pieces. Final issue of the Charlotte Mint. In this year the coin facility closed forever. Rare.

Superb Uncirculated 1861-D Half Eagle

502 **1861-D Choice Brilliant Uncirculated, MS-65 obverse; Select Brilliant Uncirculated, MS-63 reverse.** Superb!

This is quite possibly *the finest known example* of this, one of the most important of all Dahlonega Mint half eagles. The issue is distinctive in several ways. First, only 1,597 were reported struck, the lowest mintage in the series. This number was undoubtedly augmented by several hundred additional pieces produced under the auspices of the Confederate States of America following the seizure of the Dahlonega facility, but still the 1861-D remains a rarity. As the last year of mintage it is likewise important. A tertiary aspect of importance is the possible coinage of this piece by the Confederate States of America, although the present state of knowledge does not permit differentiation between half eagles issued in 1861 under federal auspices and those struck by the confederacy.

The outstanding condition of the present piece is perhaps its most important feature. Here is a coin which will forever be admired by specialists in the series. It may be decades, even if then, before an equal coin appears.

From the John H. Clapp Collection, 1942. Earlier from an S. H. Chapman sale, 1919.

503 1861-S Very Good-8. Toned. In sharp contrast with the vast majority of the pieces offered in the present catalogue, Lot 503 will not win any blue ribbons for its condition. The previous owner apparently neglected to upgrade the coin, preferring instead to concentrate on the more publicized rarities. However, 1861-S is elusive in its own right, with David Akers stating that the issue "is grossly underrated and underpriced for its rarity."

Choice Proof 1862 Half Eagle

504 **1862 Choice Brilliant Proof-65.** Although 35 specimens were struck, only a dozen or so can be traced. The Smithsonian Institution has one as does the American Numismatic Society, thereby reducing the number of available specimens by that factor. Of those remaining, it is doubtful if any exceed the piece offered here in quality.

While the 1862 half eagle is rare and desirable in its own right, the importance of the piece is compounded by the very low mintage of business strikes. Indeed, it may be the case that no Uncirculated 1862 half eagles exist, thereby placing an additional demand on the few available Proofs.

As is the case with contemporary quarter eagles, during the 1860s mintages were low at Philadelphia, for specie payments had been suspended and there was no point in minting coins which would not actively circulate. Those that were struck were used in the export trade to pay for supplies ordered from abroad or were stored in Treasury vaults. On the other hand, San Francisco issues of the time were produced in fairly generous quantities, for the Civil War did not have as sharp an effect on the West Coast. Still, most pieces produced there were exported for use in foreign exchange.

The 1862 Philadelphia half eagle is one of the prime rarities in the half eagle denomination. The piece offered here is one of the finest known.

From the John H. Clapp Collection, 1942. Earlier from Wilcox, 1896.

505 **1862-S Extremely Fine-40.** Although this coin catalogues a relatively paltry $525 in the current issue of *A Guidebook of United States Coins*, a glance at page 196 of David Akers' book, *United States Gold Coins, Half Eagles, 1795-1929*, reveals that here is an exceedingly important piece: "The 1862-S is one of the really great rarities of the half eagle series . . . in 337 catalogues surveyed it never appeared above Extremely Fine, and only twice in that modest grade, just one of those two appearances coming in the past 33 years. I've never seen a full Extremely Fine specimen and not more than 10 others in Fine or Very Fine . . . this is one of the most underrated issues in the entire series.

At the risk of being repetitive, the cataloguer reminds readers that there are indeed "sleepers" among American gold coins, and if a lucky buyer pays anything close to the *Guide Book* value, he or she will own one of the bargains of the century.

Probably from the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, 1908.

Choice Proof 1863 Half Eagle

506 **1863 Choice Proof-65.** Tiny lint mark in obverse field as struck. A superb specimen of this great rarity.

Thirty coins were reported struck, of which only ten or so survive today. Four of these are described by Walter Breen as being impaired, and two additional coins are in the Smithsonian Institution and the American Numismatic Society. How rare is rare? Whatever the definition, this coin fits it. Another landmark half eagle. And, like other half eagles of this period, 1863 is rare *in any grade.*

From the John H. Clapp Collection, 1942. Earlier from Charles T. Steigerwalt, 1895.

507 1863-S Very Fine-20. Rare in all grades, the present grade included. A prize item for the half eagle specialist.

Probably from the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

Choice Proof 1864 Half Eagle

508 **1864 Choice Brilliant Proof-65.** Toning area on coronet. Another prime rarity. Fifty Proofs were reported minted, but most must have been melted for only a dozen or so exist today. Two of these are in institutions, and certainly a number of the others are not equal to the present coin.

Following the tradition of other Philadelphia Mint half eagles of the period, the 1864 is rare in all grades. The comparable business strike mintage is very low.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, 1893.

Important 1864-S Half Eagle

509 **1864-S Extremely Fine-40 obverse; Choice Very Fine-30 reverse.** One of the finest of only a relatively few known to exist. It may be the case that just 10 to 12 pieces are known totally, a number which would rank the 1864-S as rarer than many of the "rarest of the rare" half eagles of the 1820s and early 1830s.

Another highly important opportunity.

Probably from the William Cutler Atwater Collection (B. Max Mehl, June 1946).

Choice Proof 1865 Half Eagle

510 **1865 Choice Brilliant Proof-65.** Twenty-five were reported struck, of which possibly only seven or eight exist today. At least two of these are institutionalized, and several of the others do not equal the present coin in condition.

The 1865 half eagle has a tantalizingly low related business strike mintage of 1,270 coins, with the result that half eagles of this date are great rarities in any grade.

A truly marvelous coin.

From the John H. Clapp Collection, 1942. Earlier from Charles C. Wilcox, 1896.

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511 **1865-S Extremely Fine-40.** A very elusive coin in any condition, and a major rarity in the condition offered here. Only three Extremely Fine pieces have been auctioned over the years according to David Akers, and no finer pieces have crossed the auction block. (And yet, incredibly, the coin catalogues just $375!)

Believed to be from the Belden Roach Collection (B. Max Mehl, February 1944).

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512 1866-S Without motto. Choice Very Fine-30. Very scarce in all grades. Only a handful of finer pieces have ever been offered.

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513 1866 With motto. Choice Very Fine-30. Some scattered marks on the obverse and reverse. One of 6,700 business strikes made. Scarce. First year with *In God We Trust* on the reverse.

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514 1866-S With motto. Extremely Fine-40. Among the finer known specimens of this issue. Most of the few seen are in lesser grades.

Choice Proof 1867 Half Eagle

515 **1867 Choice Brilliant Proof-65.** While 50 were reported struck, probably over half went to the melting pot, with the result that only a few exist today, fewer than 10 according to Walter Breen. Of this number two are institutionalized and at least three others are impaired. Again, how rare is rare? Any way you consider this piece it is a prime example of a magnificent rarity.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

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516 **1867-S Choice Extremely Fine-45.** No finer specimen has turned up at auction in recent decades, and only three others described as Extremely Fine have been offered for public competition. Apparently unknown even in AU grade (although the *Guide Book* nonchalantly prices AU at $550!); yet another "sleeper."

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, 1905.

Proof 1868 Half Eagle

517 **1868 Brilliant Proof-60.** Some hairlines and surface marks. Twenty-five specimens coined; about 10 to 12 accounted for today, including two in the Smithsonian Institution and the American Numismatic Society.

From the John H. Clapp Collection, 1942. Earlier from the W. T. Mumford Collection (New York Coin & Stamp Co., 1896).

518 **1868-S Choice Extremely Fine-45.** Scarce in all grades, very rare in this grade. One of the finest known examples of this issue. At the risk of being repetitive we earmark this as still another "sleeper." Certainly the San Francisco Mint coins of this era are worthy of close study by some dedicated numismatist imbued with the fervor that motivated Harry X Boosel to study the issues of 1873, for example.

Probably from Barney Bluestone, 1941.

Choice Proof 1869 Half Eagle

519 **1869 Choice Brilliant Proof-65.** Twenty-five struck; apparently not all distributed. Walter Breen notes the location of eight specimens, including two impaired and two institutionalized. Probably 10 to 12 are known totally.

Another "rarest of the rare" issue, the desirability of which is compounded by the related low business strike mintage of only 1,760 pieces.

Believed to be from the John H. Clapp Collection, 1944. Earlier from the Chapman brothers, 1896.

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520 **1869-S Extremely Fine-40.** Generous mintage of 31,000 pieces. Low catalogue value of $275. Ostensibly not worthy of a second numismatic glance. But, such is not the case. David Akers says it all: "The 1869-S is an extraordinarily rare coin above Very Fine. Only a few Extremely Fine pieces have ever been offered at public auction sale and not one specimen called AU or Uncirculated." Thus, the coin here is *one of the finest known examples.*

Choice Proof 1870 Half Eagle

521 **1870 Choice Brilliant Proof-65.** 35 struck, apparently fewer issued, and only 8 to 10 Proofs known today, of which the American Numismatic Society and the Smithsonian Institution have two. A rare, rare, rare issue. An item for the connoisseur.

From the John H. Clapp Collection, 1942. Earlier from the New York Coin & Stamp Co., 1896.

Rare 1870-CC Half Eagle

522 **1870-CC Choice Very Fine-30.** The first half eagle of the Carson City Mint and the inaugural appearance of a Carson City gold coin in the present catalogue. In this instance, the first year of issue is also a low mintage coin: just 7,675 were struck.

Of all half eagles from 1795 to 1929, David Akers considers the 1870-CC to be the issue which is most often seen in the lowest grades. This reverse distinction projects the presently-offered Very Fine into the realm of finest known examples, which it is. Indeed, only three auction appearances of higher grade coins are cited by the same author, and these are only one grade higher, Extremely Fine.

523 1870-S Choice Very Fine-30. Elusive.

Possibly from Barney Bluestone, 1941.

Choice Proof 1871 Half Eagle

524 **1871 Choice Brilliant Proof-65.** Some toning flecks on obverse. Thirty struck, of which probably fifteen or so were distributed and of which only seven to nine Proofs exist today. Two of these are in institutions, and two more are described as impaired. David Akers rates the coin as the rarest Proof after 1861, certainly an elite distinction.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

525 1871-CC Extremely Fine-40 obverse; Choice Extremely Fine-45 reverse. One of the finest known examples of this scarce issue, with only four superior specimens offered at auction in recent decades.

526 **1871-S Choice AU-55 obverse; Brilliant Uncirculated MS-60 reverse.** Exceedingly rare in this condition. David Akers reports seeing just one AU piece and no Uncirculated examples. Dr. Richard A. Bagg, research associate for the present work, believes this may be *the finest known specimen.*

Choice Proof 1872 Half Eagle

527 **1872 Choice Brilliant Proof-65.** Still another major rarity. Thirty Proofs were reported coined, but only a dozen or so can be identified today. Two of these are in institutions and at least two more have problems. Thus, the present coin is a prime rarity.

The related business strike mintage of just 1,660 pieces has placed an additional demand on the few surviving Proofs.

From the John H. Clapp Collection, 1942. Earlier from the New York Coin & Stamp Co., 1896.

528 1872-CC Very Fine-20. While this coin will not raise the eyebrows of a condition-conscious collector, it is important to note that fewer than a dozen finer ones have appeared at auction in recent decades, and no Uncirculated pieces have been observed. Do not let the *Guide Book* listing of $250 mislead you. It could be that no examples exist in this grade. The present writer must say, however, that coin by coin the editors of the familiar red-cover annual coin reference are chipping away at the "Uncirculated" listings and there are instances in which the pieces are exceedingly rare or unknown, replacing prices with dashes. However, quite a few prices still remain to be deleted. Perhaps it is well for you, the present potential buyer contemplating the catalogue, for today less attention is called to these items, possibly resulting in some excellent values.

Carson City Mint half eagles received long and hard use in the American West. The denomination was convenient for many everyday transactions. Whereas in the East paper money served for most commercial exchanges, in the western states there was a decided preference for "hard money," with silver dollars and gold coins being particular favorites. Roulette tables in the mining camps of Colorado, Montana, and other western states were not stacked high with $5 bills but, rather, were piled with half eagles and other gold coins. Thus, they received much everyday use.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, 1907.

529 1872-S Very Fine-20. Some scratches and edge marks on the obverse and reverse.

From the Belden Roach Collection (B. Max Mehl, February 1944).

Proof 1873 Half Eagle

530 **1873 Brilliant Proof-60.** Closed 3 in date as have all Proofs. Twenty-five specimens minted, of which about nine or ten exist today. Two of these are in institutions, and Walter Breen notes that another is impaired and still another is in a cornerstone in Lansing, Michigan (waiting for a numismatist to retrieve it?).

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1922.

531 **1873-CC Very Fine-20.** Second lowest Carson City mintage: just 7,416 were made. It may be the case that no Uncirculated examples exist. The Very Fine piece offered here is certainly a coin acceptable and desirable to the specialist.

532 1873-S Extremely Fine-40. One of the finest known examples. David Akers can locate no records of AU or Uncirculated coins being sold. Here again they are priced in AU and Uncirculated in the *Guide Book* but such listings cannot be meaningful if no corresponding coins can be found. They do serve as a deterrent to the lower grades realizing the higher prices they deserve. One of these times, when listings of non-existent coins are deleted, the prices of lower grade pieces will "explode." This has already happened for certain coin listings.

From the John H. Clapp Collection, 1942. Earlier from the Warren Savings Bank, 1894 at face value.

Choice Proof 1874 Half Eagle

533 **1874 Choice Brilliant Proof-65.** Only 20 Proofs were struck, and possibly only 7 or 8 exist today. Some

authorities would peg the 1874 as being one of the all time great Proof rarities among American gold issues after 1860, and few would argue. Two of the remaining pieces are in the Smithsonian Institution and the American Numismatic Society, where they are likely to remain for future centuries. Walter Breen calls the coin "almost a forgotten rarity" and notes that it is "exceedingly rare, no auction records in recent years." David Akers observes that "Proofs are extremely rare, seemingly more so than others with comparable mintages (20)," and finds only four auction records, including possible duplications of the same coin, with just one auction record occurring in the past quarter century!

Certainly one of the highlights of the present offering.

From the John H. Clapp Collection, 1942. Earlier from a Chapman brothers sale, 1904.

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534 1874-CC Extremely Fine-40.

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535 1874-S Very Good-8. "Very rare in all grades" notes David Akers.

Landmark 1875 Proof Half Eagle

536 **1875 Choice Brilliant Proof-65.** A splendid specimen of this, one of the greatest and most famous of all half eagle rarities. Only 20 Proofs were coined, of which only eight to ten still exist, two of these being in the American Numismatic Society and the Smithsonian Institution.

Although the 1875 is a prime rarity as a Proof, its fame lies in the related business strike mintage of just 200 coins. Thus, the piece is exceedingly rare in *any* condition. In fact, as a distinct issue only the 1854-S is rarer among half eagles of the 1839-1908 Coronet style based on auction appearances, an important distinction. David Akers observes that in terms of auction appearances the 1875 is tied with the 1829 small planchet.

Back in 1941, when B. Max Mehl offered the Dunham Collection Sale, he called the 1875 Proof half eagle "excessively rare." The non-responsiveness of catalogue listings to current market values and availability was a problem then as now, for Mehl noted that "I doubt if 10 or 12 Proofs are known, of excessive rarity. Its listed price of $250 is more or less a joke. The coin is worth more than double that amount."

The 1875 Choice Proof half eagle: fame, beauty, desirability, and rarity incorporated into one coin.

From the John H. Clapp Collection, 1942. Earlier from the W. T. Mumford Collection (New York Coin & Stamp Co., 1896).

537 1875-CC Choice Very Fine-30. Usually seen in worn grades, the present coin is no exception. It may be the case that no Uncirculated pieces exist.

538 1875-S Choice Very Fine-30. Scarce in all grades.

Choice Proof 1876 Half Eagle

539 **1876 Choice Brilliant Proof-65.** 45 Proofs struck, of which a dozen or so can be traced today. As is the case with other known Proofs of various denominations of this era, the American Numismatic Society has one and the Smithsonian Institution has another.

1876 half eagles are rare in all grades, for only 1,432 business strikes were produced.

As noted earlier in the present text, it is possible that more gold Proofs were made in 1876 in anticipation of visitors to the Centennial Exhibition in Philadelphia stopping by to visit the Mint in the same city. However, apparently such sales did not materialize, and probably most were melted.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, 1895.

Spectacular 1876-CC Half Eagle

540 **1876-CC Choice Brilliant Uncirculated, MS-65.** Quite possibly the *finest known* specimen of this, the lowest mintage Carson City half eagle.

The writer will be brief here and state only that of the half eagles listed in the present catalogue this certainly will be one of the issues attracting the greatest attention. Everyone likes to own something no one else has, and here is a good opportunity.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, 1893.

541 1876-S Choice Very Fine-30. Only 4,000 minted. Scarce.

Choice Proof 1877 Half Eagle

542 **1877 Choice Brilliant Proof-65.** A splendid specimen of this extreme rarity. Twenty Proofs were reported coined, but as is the case with other Proofs of this era, fewer than half are believed to survive today. Walter Breen notes that one of these is impaired, and two are in institutions.

The 1877 is especially desirable due to the related business strike mintage of only 1,132 coins, making the issue rare in any grade.

It may be many years before an 1877 Proof of comparable quality crosses the auction block. Another outstanding opportunity.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907).

543 **1877-CC Choice Very Fine-30 obverse; Choice Extremely Fine-45 reverse.** Low mintage of 8,680 coins. Very rare in all grades.

Believed to be from the J. F. Bell Collection (Stack's, 1944).

544 1877-S Choice Very Fine-30. Scarce in all grades.

Believed to be from the Belden Roach Collection (B. Max Mehl, February 1944).

Choice Proof 1878 Half Eagle

545 **1878 Choice Brilliant Proof-65.** One of only 20 specimens minted, of which very few survive today. Walter Breen notes that fewer than nine exist, of which two are in the Smithsonian Institution and American Numismatic Society.

Proof gold coins of 1878, produced in limited quantity, are today even rarer than the low mintages would indicate. The reason for this is not clear, but for some reason the issues seem to have been ignored over the years.

A major rarity in splendid condition.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907). Part of a complete Proof set purchased by Clapp.

Rare 1878-CC Half Eagle

546 **1878-CC Choice Extremely Fine-45.** Rare issue. Just 9,054 were minted. Although the mintage figure alone would make this a rarity, apparently some must have been melted, for today 1878-CC ranks as the most elusive coin of this denomination from the Carson City Mint. Apparently no specimens exist in grades better than Extremely Fine (the casual *Guide Book* listing for AU notwithstanding). Accordingly, the coin offered here is one of the finest known examples.

547 **1878-S Select Brilliant Uncirculated, MS-63.** Very, very rare in this lofty condition. A prize for the specialist.

548 1879 Choice AU-55.

549 1879-CC Choice Very Fine-30 obverse; Extremely Fine-40 reverse. Mintage: 17,281. Popular Carson City issue.

550 1879-S Choice AU-55.

Choice Proof 1880 Half Eagle

551 **1880 Choice Brilliant Proof-65.** Although 36 were struck, most have disappeared over the years. David Akers notes that "Proofs are very rare, more so than any of the dates that follow. They have appeared at auction less often than any date after 1859 except for the extremely rare and underrated 1861, 1870, 1871, and 1874," while Walter Breen describes the issue as "exceedingly rare, no recent records . . . do as many as nine survive?"

One is in the Smithsonian Institution and another is owned by the American Numismatic Society. Of those remaining in private hands, few can equal the present in quality. A superb specimen of a prime rarity.

From the John H. Clapp Collection, 1942. Earlier from the U. S. Coin Co., 1915.

552 1880-CC AU-50 Popular Carson City issue. One of the finer examples offered in recent times.

553 1880-S Choice Extremely Fine-40 obverse; AU-50 reverse. Prooflike obverse and reverse.

Choice Proof 1881 Half Eagle

554 **1881 Choice Brilliant Proof-65.** 42 struck, of which only a dozen or so survive today. Walter Breen places the number at 10 to 12, noting that a couple of them are impaired and two others are in institutions. Another prime Proof rarity.

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555 1881-CC Extremely Fine-40. Very scarce in all grades and, as such, largely unappreciated by contemporary cataloguers. Only a few finer ones have appeared over the years.

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556 1881-S Choice AU-55 obverse; Select Brilliant Uncirculated MS-63 reverse. Both surfaces prooflike.

Choice Proof 1882 Half Eagle

557 **1882 Choice Brilliant Proof-65.** Iridescent toning area on reverse. 48 examples were struck, of which possibly fewer than a dozen exist today. Another prime rarity. During this era there was much collector interest in gold dollars and $3 pieces, and to a lesser extent quarter eagles, but the higher denominations were virtually ignored.

From the John H. Clapp Collection, 1942. Earlier from the U. S. Coin Co., 1915.

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558 1882-CC Choice AU-55 obverse, very close to MS-60; Brilliant Uncirculated MS-60 reverse. Fairly scarce in this condition despite a relatively high mintage (82,817) for a Carson City issue.

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559 1882-S Choice AU-55.

Choice Proof 1883 Half Eagle

560 **1883 Choice Brilliant Proof-65.** 61 examples were struck, and of this number about a third survive today, if indeed that many. Walter Breen notes that two are in institutions and several others have serious impairments.

From the John H. Clapp Collection, 1942. Earlier from the U. S. Coin Co., 1915.

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561 1883-CC Choice Extremely Fine-45. Scarce in all grades. A sharp specimen of this popular Carson City issue. Mintage: 12,958.

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562 1883-S Choice Very Fine-30. Scarce in all grades, although catalogue listings contradict this.

Choice Proof 1884 Half Eagle

563 **1884 Choice Brilliant Proof-65.** 48 Proofs were struck, but most have disappeared along the line. Only a few survive, possibly fewer than a dozen according to Walter Breen, who pinpoints the piece as "one of the great sleepers of the decade." Still another major rarity; still another major bidding opportunity.

From the John H. Clapp Collection, 1942.

564 1884-CC Choice Extremely Fine-45 obverse; Choice AU-55 reverse. Scarce issue; rarer than the mintage would indicate.

565 1884-S AU-50. Fairly scarce in this grade.

Choice Proof 1885 Half Eagle

566 **1885 Choice Brilliant Proof-65.** Some iridescent toning on the reverse. Although 66 pieces were coined, possibly no more than 20 Proofs survive. Walter Breen notes that it is "extremely rare, more so than its mintage suggests; enough so as to be almost a forgotten coin."

The importance of the Proof half eagles offered here cannot be overstated. It may be years, decades, or even longer before a comparable opportunity to buy these coins is presented.

From the John H. Clapp Collection, 1942. Earlier from the U. S. Coin Co., 1915.

567 **1885-S Choice Brilliant Uncirculated MS-65 obverse; Gem Brilliant Uncirculated MS-67 reverse.** A particularly nice specimen of one of the more plentiful dates of its era.

Choice Proof 1886 Half Eagle

568 **1886 Choice Brilliant Proof-65.** Seventy-two pieces were struck, but probably fewer than 20 are known today. Walter Breen observes that "too many are impaired by nicks and scratches, doubtless due to the attentions of the medal clerk." At this point Walter Breen reprints an 1886 deposition attesting to the poor handling given to Proof issues. Smith was one of the prominent numismatists of the day and owned one of the greatest collections of his era. The document follows:

"Harlan P. Smith, being duly sworn, says that he resides in the City of New York and that he called on the United States Mint in Philadelphia in June 1886 and went to the Coin and Medal Clerk and requested to be furnished with a Proof gold dollar of the current year. The clerk opened a small writing desk and took out a round paper box which contained numerous gold Proofs. He scraped them over with his fingers and rubbed them together, upon which proceeding deponent looked with utter astonishment as it defaced the coins with pinmarks and scratches. Deponent had always believed and still believes that Proof coins are struck by the Government for the benefit of coin collectors who are required to pay a premium for such perfect coins, and that from the improper manner in which they were handled by this clerk they were blemished and therefore collectors ought not to be compelled to pay a premium for such ignorance and incompetence displayed by the clerk in charge of that department.

"Deponent further states that the clerk informed him that there were no Proof gold dollars to be had and that he [deponent] then requested to be furnished with two silver Proof sets and 20 minor Proof sets, and when said request was made the clerk made some remark which left the impression in deponent's mind that the clerk was conferring a great favor upon him and acted as though he owned the entire Mint and the contents thereof. Deponent therefore claimed that the Government should not employ clerks unless they are fully competent for such a position and said clerk, having been shown to be clearly incompetent, should be removed.

"Sixth day of December 1886. (signed) H. P. Smith."

The aforementioned practice highlights the desirability of the exceptional quality Proofs featured in the present offering, for many contemporary Proofs in other collections are impaired.

From the John H. Clapp Collection, 1942.

569 1886 Select Brilliant Uncirculated, MS-63.

Very Rare Proof 1887 Half Eagle

570 **1887 Choice Brilliant Proof-65.** A splendid specimen of this highly desired rarity.

The 1887 half eagle is exceedingly rare *as a date.* No business strikes were made; only Proofs were struck, these to the extent of 87 pieces. The issue has special status as the only Proof-only date in the entire half eagle series. As such it can be related to other Proof-only rarities among Coronet head coins of other denominations, including the 1841 and 1863 quarter eagles and the Liberty Head double eagles of 1883, 1884, and 1887.

Walter Breen traces 17 specimens, including duplications, and David Akers suggests that perhaps as many as 30 to 35 exist, most of which "have not been particularly choice." David Akers goes on to state that many pieces are impaired or even show circulation.

The coin offered here is a pleasing exception and presumably was taken from an original gold Proof set of the year. As is the case with other Proofs of this era, the designation Choice Proof-65 is conservative. Many cataloguers would undoubtedly ascribe Gem Proof-67 status to this specimen.

As one of the finest known examples of one of the most famous of all half eagles, this 1887 deserves and undoubtedly will receive wide attention.

Probably from the John H. Clapp Collection, 1942.

571 1887-S Choice AU-55.

Select Proof 1888 Half Eagle

572 **1888 Select Brilliant Proof-63.** Ninety-five struck of which perhaps 30 exist today, numerous examples of which are cleaned, nicked, or scratched. Another excellent opportunity.

From the John H. Clapp Collection, 1942. Earlier from the U. S. Coin Co., 1915.

573 1888-S Choice AU-55. Although the catalogue value certainly does not indicate this, and although the mintage is large (293,900 struck), 1888-S in this condition represents one of the finest known examples. As such it is a prize for the specialist.

Choice Proof 1889 Half Eagle

574 **1889 Choice Brilliant Proof-65.** Only 45 specimens were struck, perhaps reflecting lack of interest in the higher-mintage Proofs of the immediate earlier years. Perhaps 12 to 15 are known today. Walter Breen specifically enumerates eight of these, including an example in the Smithsonian Institution.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Choice Proof 1890 Half Eagle

575 **1890 Choice Brilliant Proof-65.** A splendid coin. Eighty-eight specimens were struck of which about two dozen can be traced today.

The building of a collection of Proof half eagles from 1890 through the end of Proof mintage in 1915 (by which time the design had changed to the Indian head motif) is a fascinating challenge in itself. The date run of Proofs offered here is truly remarkable and represents an opportunity that may not be repeated for many years, if ever.

From the John H. Clapp Collection, 1942. Earlier from the Monroe Walters Collection (Ed. Frossard, 1894).

576 **1890-CC Choice Brilliant Uncirculated, MS-65.** A splendid specimen of this elusive Carson City issue. Carson City gold coins are very rare in strictly Uncirculated grade, for they were made for utilitarian purposes and were not saved by collectors at the time of issue.

Choice Proof 1891 Half Eagle

577 **1891 Choice Brilliant Proof-65.** Mint figures reveal the production of 53 Proofs, but most must have drifted to varying fates, for only 15 or 20 exist today, some of which are impaired. Another prime rarity.

From the John H. Clapp Collection, 1942. Earlier from the Peter Mougey Collection (Thomas L. Elder, 1910).

578 **1891-CC Choice AU-55.** Popular Carson City coin.

Choice Proof 1892 Half Eagle

579 **1892 Choice Brilliant Proof-65.** 92 Proofs reported struck, but most of these no longer exist. Perhaps 15 to 25 known today would be a reasonable estimate.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1892.

580 **1892-CC Choice Brilliant Uncirculated, MS-65.** A splendid specimen of the penultimate year of Carson City production. Rare so beautiful.

581 **1892-O AU-50 obverse; Choice AU-55 reverse.** Much original mint lustre remains. Tied for the title of the lowest New Orleans mintage in the half eagle denomination, with 1856-O also registering a production of 10,000 coined. The first half eagle struck from this mint since 1857-O, a long span. A scarce issue.

582 **1892-S Select Brilliant Uncirculated, MS-63.** Despite a catalogue listing of $250 in Uncirculated (MS-60) grade, the issue is quite elusive. David Akers finds only 10 pieces offered at auction. Not that the comparison is meaningful, but in this grade the 1909-S VDB cent, to mention a popular twentieth century rarity, is probably 500 times more plentiful.

Choice Proof 1893 Half Eagle

583 **1893 Choice Brilliant Proof-65.** Although 77 pieces are reported struck, something happened to most of them, for today the 1893 Proof half eagle is a major rarity. It may be the case that no more than a dozen or so survive.

Still another beautiful specimen for the connoisseur.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1893.

584 1893-CC Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse. Last of the Carson City half eagles. Very popular, as are all Carson City coins.

From the John H. Clapp Collection, 1942.

585 1893-O Choice AU-55 obverse; Brilliant Uncirculated MS-60 reverse. Popular New Orleans issue.

586 **1893-S Gem Brilliant Uncirculated, MS-67 obverse; Choice Brilliant Uncirculated, MS-65 reverse.** Beginning with this lot, the San Francisco Mint half eagles of the Coronet type in the present sale are of truly superb quality. They all have an exceptional amount of mint lustre and seem to be a matched set. They are truly remarkable pieces from a condition viewpoint, although from a mintage viewpoint most are not rare. Each is an item for the connoisseur.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1893, at face value, which seems to justify the "specimen" status.

Choice Proof 1894 Half Eagle

587 **1894 Choice Proof-65.** 75 Proofs were minted, but most have disappeared, for only a very few can be traced today. It is possible that no more than 15 exist, projecting this to the forefront of Proof half eagle rarities. Walter Breen notes that it is the most elusive issue from 1892 through 1907 and is seldom available.

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588 1894-O Choice AU-55. The last New Orleans Mint half eagle of this design type.

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589 **1894-S Gem Brilliant Uncirculated, MS-67.** To say that this is the finest known specimen might be a dangerous thing to do, but the present writer can say with certainty that he has never seen or heard of a finer one and that it would be difficult to envision *even in theory* what a finer one would look like. As noted, an exceptional piece—part of a really remarkable run of San Francisco issues of this era.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1894, at face value; obviously a specially selected coin.

Choice Proof 1895 Half Eagle

590 **1895 Choice Brilliant Proof-65.** Eighty-one Proofs were struck; most have disappeared. Possibly 15 to 20 exist today, many of which are nicked, rubbed, scratched, or even lightly circulated. Rare so fine.

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591 **1895-S Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse.** Beautiful surfaces. Perhaps we are being a bit hard on this one so far as grading is concerned; some would grade it MS-65 overall. A superb piece. Exceedingly rare in even MS-60 grade. A prize!

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1895, at face value, as a selected striking.

Choice Proof 1896 Half Eagle

592 **1896 Choice Brilliant Proof-65.** Although 103 Proofs were minted, the issue is exceedingly rare today. What happened to them? Probably a combination of things. It is likely that many were simply melted. Of those that were issued, many were spent in later years as there was little premium attached to gold coins. As the book *United States Gold Coins: An Illustrated History* discusses in detail, as late as 1909 there was virtually no collector interest in Liberty head half eagles, eagles, and double eagles.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, June 1896.

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593 **1896-S Gem Brilliant Uncirculated, MS-67.** Tiny fleck on obverse near 13th star, probably not worthy of

mention but we note it anyway. A superb, gorgeous specimen which quite possibly may be the finest known example. Exceedingly rare in even MS-60 condition.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, August 1896, at face value; another "specimen" striking.

Choice Proof 1897 Half Eagle

594 **1897 Choice Brilliant Proof-65.** A splendid specimen. Eighty-three pieces are listed in the Mint report, but most went to the melting pot, were damaged, or were spent. A rarity today. It is quite likely that no more than 15 exist, of which only a handful can equal the present coin from a quality viewpoint.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1897.

595 **1897-S Gem Brilliant Uncirculated, MS-67.** This issue is very rare in even MS-60 grade. In the condition offered here it is possibly "prohibitively rare" or even "excessively rare," to borrow a few adjectives from B. Max Mehl's lexicon.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1897, at face value.

Choice Proof 1898 Half Eagle

596 **1898 Choice Brilliant Proof-65.** A superb specimen.

Here again the number of Proofs minted, 75, bears little relation to the number known today. Walter Breen picturesquely describes the issue as "very rare and seldom offered, a sleeping golden elephant." Elephant or otherwise, they are few and far between, especially of this quality.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1898.

597 **1898-S Gem Brilliant Uncirculated, MS-67.** Another sparkling, glittering, coruscating half eagle. Obviously a very special coin, a "specimen" reserved at the time of mintage.

In the course of cataloguing untold millions of dollars of gold coins over the years we have never encountered another instance in which nineteenth century coins were obtained on a regular basis from *branch mints* by a numismatist. John H. Clapp was ahead of his time!

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1898, at face value.

Select Proof 1899 Half Eagle

598 **1899 Select Brilliant Proof-63.** Although 99 pieces were struck, only a dozen or so are known today. Another major rarity.

In some future year when the *true rarity* of gold coins is widely publicized, and the Akers research volumes are a good foundation in this respect, people will look back on the present sale and wonder why certain issues did not sell for 10 times the price they did. Of course, by then it will be impossible to buy them, just as the present cataloguer can look through B. Max Mehl's 1941 sale of the William Forrester Dunham Collection and wistfully speculate how nice it would have been to have bid on all of the rarities, or to have bought the en-

tire collection for that matter. "Gold is where you find it" is perhaps poignantly appropriate to the present situation as is "opportunity knocks but once."

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1899.

599 **1899-S Gem Brilliant Uncirculated, MS-67.** Another sparkling jewel.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1899, at face value.

Choice Proof 1900 Half Eagle

600 **1900 Choice Proof-65.** For some unexplained reason 230 Proofs were minted. Most of these were undoubtedly melted or destroyed, for only about two dozen can be traced today. Why the government produced so many proofs and then did not distribute them would be an interesting topic for an accounting investigation, not that it makes any difference today. The same situation happened time and time again.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1900.

601 **1900-S Gem Brilliant Uncirculated, MS-67.** Another spectacular San Francisco half eagle.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1900, at face value.

Choice Proof 1901 Half Eagle

602 **1901 Choice Brilliant Proof-65.** Although 140 pieces were struck, Walter Breen in 1977 could find no recent auction records. An estimated 20 to 25 Proofs exist today, few of which approach in quality the one offered here.

603 **1901-S Gem Brilliant Uncirculated, MS-67.** One of the most common of all half eagles, 1901-S exists in large quantities. Given an appropriate checkbook balance and the inclination to do so, the numismatist would have no trouble accumulating several hundred examples of this issue, including numerous Uncirculated pieces. However, how many Gem Uncirculated pieces could be found is entirely another question. We do not recall ever having seen the equal to the coin offered here.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, March 1901, at face value.

Choice Proof 1902 Half Eagle

604 **1902 Choice Brilliant Proof-65.** The generous Proof mintage of 162 pieces is a meaningless figure in terms of survivors. An estimated two dozen to three dozen exist now, many of which are damaged. In fact, in 1977 Walter Breen could not find any recent auction records for coins that had not been impaired.

605 **1902-S Gem Brilliant Uncirculated, MS-67.** Another delightful half eagle.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, October 1902, at face value.

Choice Proof 1903 Half Eagle

606 **1903 Choice Brilliant Proof-65.** 154 were coined, but only 20 or so are known today. Walter Breen notes that "too many have been cleaned and nicked." He was unable to find any recent auction records for coins that had not been damaged. This again points out the desirability of the pieces in the present catalogue.

607 **1903-S Gem Brilliant Uncirculated, MS-67.** Another particularly pleasing specimen.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, October 1903, at face value.

Choice Proof 1904 Half Eagle

608 **1904 Choice Brilliant Proof-65.** Here again we reiterate that many were struck but few survive. 136 were made, but only two or three dozen are known now, most of which are damaged, some of them severely.

As incredible as it may seem, a number of years ago the present writer talked with an old-time coin auctioneer who reported receiving a consignment of Proof gold coins all mixed together in a glass jar! Such things must have happened more than once, for Walter Breen notes of the 1904 half eagle that "most seen in recent years were marred by nicks and scratches."

Marvelous 1904-S Half Eagle

609 **1904-S Gem Brilliant Uncirculated, MS-67.** One of the lowest mintage San Francisco half eagles of the period, 1904-S has always been popular with collectors. Part of this popularity is due to New Netherlands Coin Company pointing out the relative scarcity of 1904-S in higher grades. For example, Lot 511 in New Netherlands 49th sale (June 1957) was described as follows:

"1904-S Extremely Fine or better, comparatively clean. A really rare mintmark, the issue limited to 97,000 coins. This is the second finest we have seen, surpassed only by the Dr. Peake example at $105. For reference, the "World's Greatest Collection" had a scratched Very Fine specimen; Dr. Green's was only Fine and also scratched; the Golden Jubilee lot was called About Fine. The Melish-Memorable coin was Very Fine. Dunham, Wharton, and Donlon had none . . ."

A truly *marvelous* half eagle which will be remembered for a long, long time.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1904, at face value.

Choice Proof 1905 Half Eagle

610 **1905 Choice Brilliant Proof-65.** Although 108 were minted, only two dozen or so can be traced today, "usually more or less impaired," according to Walter Breen.

It is graphically obvious that Proof half eagles received little attention or care from numismatists at the time. Although early issues, particularly 1795-1834, were among the most popular areas of American coinage, in 1905 probably no more than a couple dozen collectors, if indeed that many, desired date sequences of the Coronet style. Accordingly, today it is painfully difficult to assemble a date run of Proofs, despite fairly generous mintage figures in the 100 coin range for many issues.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1905.

611 **1905-S Choice Brilliant Uncirculated, MS-65.** Some light toning areas on the reverse. Legitimately rare in Uncirculated condition; few have appeared at auction. A coin which will sharply interest the specialist. Another one of the "special" San Francisco half eagles in the present collection.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1905, at face value.

Choice Proof 1906 Half Eagle

612 **1906 Choice Brilliant Proof-65.** Eighty-five struck, but far fewer known today. The population of Proofs is believed to be in the range of two to three dozen specimens with the notation that many of these are scraped, bruised, mishandled, or otherwise defective. The present coin is a pleasing exception.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1906.

613 **1906-D Choice Brilliant Uncirculated, MS-65.** First half eagle from the newly-opened Denver Mint. A beauty.

Although the United States Government acquired the facilities of Clark, Gruber & Co. in Denver in 1862 with the idea of opening a mint, nothing was done in this regard and the facility served only as an assay office. Finally, several decades later a new mint building was constructed. By that time the earlier gold discoveries, primarily in the mountains to the west of Denver in Central City and related areas, had diminished in importance. But a fabulous new gold strike had captured the imagination of the American public and had produced tens of millions of dollars value of the precious yellow metal: in Cripple Creek, about 80 or 90 miles south of Denver and on the western slope of Pikes Peak, gold was discovered in 1891. By the turn of the century, hundreds of mining companies were in operation, including some mammoth enterprises employing hundreds of men. By 1906, when the Denver Mint began producing coins for circulation, much of the gold came from the Cripple Creek District. At one time the Cripple Creek area, consisting of Cripple Creek, Victor, and several other communities, numbered nearly 60,000 in population. Today (1982) it is just a shadow of its former self and numbers fewer than 1,000 inhabitants, many of whom cater to tourists who visit what was once described as "the world's greatest gold camp."

614 **1906-S Gem Brilliant Uncirculated, MS-67.** A spectacular coin in this condition. David Akers notes that "Choice Uncirculated examples are quite difficult to locate." The present piece transcends the "Choice" classification and is one of the finest known pieces.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, March 1906, at face value.

Choice Proof 1907 Half Eagle

615 **1907 Choice Brilliant Proof-65.** Ninety-two Proofs struck of which about two dozen, many impaired, can be traced today. In keeping with nearly all the other Proofs in this sale, the present coin is a beauty.

Last Proof issue of the Coronet design. (Although 1908 Philadelphia business strikes were produced of this design, no Proofs were issued that year.)

From the John H. Clapp Collection, 1942. Earlier from the Charles Gordon Zug Collection (S. H. Chapman, October 1909).

616 **1907-D Gem Brilliant Uncirculated, MS-67.** Second year of operation of the Denver Mint. A spectacular beauty. Unfortunately we cannot describe the piece as being "rare." Indeed, David Akers notes that it is "one of the commonest dates in the entire series. Many choice and Gem quality examples exist." But, we cannot help but marvel at how pretty this piece is. You will agree.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, July 1907, at face value.

617 1908 Coronet or Liberty Head style. Gem Brilliant Uncirculated, MS-67. A superb specimen of the last year of this long-lived design which first originated in 1839.

Gem Proof 1908 Half Eagle

618 **1908 Indian style. Gem Matte Proof-67.** A superb specimen.

The Mint report lists a production of 167 Proofs. In this instance, probably most, if not all, were actually distributed, for the innovative incuse design by Boston sculptor Bela Lyon Pratt had a high curiosity value.

After the initial distribution and fascination with the new style, many of the pieces were "spent" as collectors objected to the Matte Proof finish, believing that a Proof should be mirrorlike rather than dull. As noted in our earlier discussion of Matte Proof quarter eagles, the format was popularized by the Paris Mint. It was intended to display the relief features of a coin or medal in greater contrast, rendering it more "artistic." Collectors of coins largely disagreed, and over the following years Matte Proof mintage quantities declined. The Mint was unsuccessful in distributing even these reduced mintages. Finally the leftovers were either melted or sold in bulk. It is known that Henry Chapman, for one, acquired quantities of unsold Matte Proof cents of the era, and it is possible he acquired gold Proofs as well.

Today, Matte Proofs are recognized as classic rarities in the field of American gold coinage. Auction records for Matte Proofs have risen dramatically and in many instances are much higher than the prices accorded to the brilliant or mirrorlike Proofs of a few years earlier. The possibility of completing a set of Matte Proof half eagles from 1908 through 1915 is seemingly more within reach than completing a collection of Coronet half eagle Proofs from the first year Proofs were collected, 1858, to the conclusion of Proof mintage in 1907. Completeness, of course, has always been a goal of most collectors. However, the rarity of most Matte Proof half eagles (as well as other gold denominations) cannot be overstated. Very few exist today, and completing a set of Matte Proof half eagles normally would involve a challenge spanning many years.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, July 1909.

619 **1908-D Select Brilliant Uncirculated, MS-63.** Denver Mint issue. 148,000 Struck.

Choice Uncirculated 1908-S Half Eagle

620 **1908-S Choice Brilliant Uncirculated, MS-65.** One of the lower mintage issues among Indian half eagles, 1908-S was struck only to the extent of 82,000 pieces. Not easy to find in this high condition, and when specimens do appear there is a wide demand for them.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1908, at face value.

Gem Proof 1909 Half Eagle

621 **1909 Gem Matte Proof-67.** An example from the recorded mintage of 78 pieces, of which probably no more than two dozen exist today. As noted under our description of the 1909 quarter eagle, the Matte Proof gold coins of this year were rare in their own time. Robert Garrett, who ordered Proofs directly from the Mint at the time of issue, neglected to acquire a 1909 set in the year indicated. He commissioned Henry Chapman to find one in the numismatic market. This proved very difficult in spite of the dealer's efforts through advertisements and solicitations. Finally, in 1913, a Proof set was acquired!

The finish on 1909 and 1910 Matte Proofs has a satiny appearance and is somewhat brighter than that of earlier issues. It is sometimes characterized as a *Roman finish.*

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1909.

622 1909-D Choice AU-55.

Superb 1909-O Half Eagle

623 **1909-O Choice Brilliant Uncirculated, MS-65.** This issue has the lowest recorded mintage of any coin in the Indian series, only 34,200 pieces.

1909-O has always been recognized as a classic scarcity in all grades and as a prime rarity in higher grades. David Akers comments on the convoluted logic which sometimes pervades auction offerings of this coin: "Because of its rarity, especially in Mint State, this date is generally overgraded and is not as common in the AU and Uncirculated categories as the relatively numerous auction records might lead one to believe. Most known specimens are in the Very Fine to Extremely Fine range, and strictly graded AU examples are seldom available. I consider this issue to be extremely rare in full Mint State and have only seen a few at that level."

The present piece is simply spectacular and will doubtlessly attract sharp bidding attention.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, June 1909.

624 1909-S Extremely Fine-40 obverse; Choice Very Fine-30 reverse.

Gem Proof 1910 Half Eagle

625 **1910 Gem Matte Proof-67.** With the *Satin* or *Roman* finish as also used in 1909. A figure of 250 pieces was reported by the Mint, but this number cannot be even remotely close to the quantity actually distributed. Proofs of this year are just as rare as those of 1909 (of which the reported mintage was 78 pieces). Exceedingly rare today.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, April 1910.

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626 1910-D Extremely Fine-40.

Superb 1910-S Half Eagle

627 **1910-S Choice Brilliant Uncirculated, MS-65.** Exceedingly rare. Often a span of *several years* will occur between offerings of a coin of this caliber, an unusual situation for a twentieth-century gold issue with a relatively generous mintage (770,200). A coin for the connoisseur.

With this lot concludes the spectacular run of half eagles from the San Francisco Mint ordered directly by John H. Clapp at the time of issue.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, June 1910, at face value.

Gem Proof 1911 Half Eagle

628 **1911 Gem Matte Proof-67.** A superb specimen of this issue. Although 139 pieces were reported to have been coined, it is believed that no more than two dozen exist today, of which none could be finer than the one offered here. A superb coin and a superb opportunity to acquire it.

From the John H. Clapp Collection, 1942. Earlier from the Pena Collection (Lyman H. Low, November 1910).

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629 1911-D Choice AU-55. Some light scratches on the reverse. Lowest Denver Mint production: 72,500 coined. Scarce in all grades.

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630 1911-S AU-50. Generous mintage of 1,416,000 examples.

Gem Proof 1912 Half Eagle

631 **1912 Gem Proof-67.** 144 pieces were coined, but today only about two dozen are known, leading to the speculation that either most were melted or most were mishandled or "spent." Actually, probably a combination of both situations occurred.

From the John H. Clapp Collection, 1942. Earlier from Henry Chapman, May 1917.

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632 1912-S Choice AU-55.

Gem Proof 1913 Half Eagle

633 **1913 Gem Matte Proof-67.** Reported mintage of 99 coins, of which fewer than two dozen exist today. Exceedingly rare, as are all of the Matte Proofs offered here. When will a complete date run of Matte Proof Indian half eagles be offered again?

From the John H. Clapp Collection, 1942. Earlier from the Potts Collection (Lyman H. Low, November 1920).

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634 1913-S AU-50.

Gem Proof 1914 Half Eagle

635 **1914 Gem Matte Proof-67.** Of the 125 pieces reported coined, probably fewer than 20 have survived to the present generation. Exceedingly rare and, consequently, seldom offered for sale. Another marvelous coin.

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636 1914-D Extremely Fine-40. Last half eagle minted at the Denver facility.

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637 1914-S Choice Very Fine-30.

Gem Proof 1915 Half Eagle

638 **1915 Gem Matte Proof-67.** Although 75 pieces were minted, it is possible that no more than a dozen exist today. Walter Breen writes that "no recent auction records are known; extremely rare, few survive. Many rumored to have been melted in 1916-1917."

It may be many years before a 1915 Matte Proof half eagle of this quality appears again on the auction market. Another outstanding opportunity for the connoisseur and specialist.

From the John H. Clapp Collection, 1942. Earlier from the Potts Collection (Lyman H. Low, November 1920).

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639 1915-S Choice Very Fine-30.

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640 1916-S Choice Very Fine-30. Tiny spot on the obverse. Last San Francisco Mint half eagle, and the last coin in the relatively continuous coinage sequence of this denomination. After the 1916-S, a lapse of more than a decade occurred before the final coin, 1929, was produced.

Uncirculated 1929 Half Eagle

641 **1929 Brilliant Uncirculated, MS-60.** Some scattered surface marks. Although 662,000 were minted, most were kept in cloth bags, stored in vaults, and melted after the April 1933 edict prohibiting the further circulation of gold coins in the United States. The only pieces surviving today, probably about 200 in number, are those given out from 1929 through 1933. As a date, the 1929 is the most elusive issue of the 1908-1929 style.

With this lot the most complete and most spectacular collection of United States half eagles ever to be auctioned concludes.

SESSION THREE

(United States Eagles and Double Eagles)

Friday Evening,
October 29. 8 p.m. Sharp.

Eagles

The following offering of eagles or $10 pieces is absolutely complete as to date and mintmark variety. All of the great rarities are there, as are the lesser pieces. Far from being merely a collection of average pieces—although such a collection would attract worldwide attention—the cabinet is replete with many superb condition coins, including numerous Proofs, some of which are so rare that many years often elapse between auction appearances. The eagles of the early years, 1795 through 1804, are superb and are highlighted by multiple examples of the first year of issue, the rare and remarkable 1798/7 with six stars facing, and the spectacular 1804 Proof (a coin about which a book could be written).

Among later eagles are to be found many delicacies. The 1839 Proof is a truly formidable coin, as is the 1846 Proof. The 1857 Proof of the same denomination has achieved the ultimate degree of rarity: it is the only known example. Eagles of 1858 (traditionally considered to be one of the rarest dates), 1875, 1907 Saint-Gaudens limited issues, 1920-S, and other varieties will inspire the bidder as will the last coin in the offering, the seldom-seen 1933, the latest-dated collectible regular issue American gold coin.

We give a brief history of the $10 denomination:

The eagle, or $10 gold piece, first minted in 1795, was America's largest denomination until the advent of the double eagle into circulation in 1850. During the early years, coinage was effected from 1795 through 1804, after which the denomination was suspended until 1838. From the latter time through 1933, eagles were produced continuously with the exception of some interruptions after 1916.

The act of April 2, 1792, which established the Mint, provided for various denominations, including a gold eagle weighing 270 grains. As was the case with other gold denominations, it was not possible to produce eagles during the first year of regular Mint operation in 1793, for the chief coiner and assayer each were required to post personal surety bonds in the amount of $10,000 before coinage of precious metals could commence. Later, the bond requirements were reduced and were fulfilled. The first delivery of eagles, September 22, 1795, consisted of 1,097 pieces. The designs, by Robert Scot, were similar to those used on the half eagle. Edgar H. Adams, a student of the denomination, noted that president George Washington desired to have gold coins struck before his term of office expired, and this wish was granted in October 1795 when Director of the Mint Henry DeSaussure delivered 100 eagles to the President.

In 1792 Congress established the relative value of silver to gold at a ratio of 15 to 1. This relationship proved inaccurate, since in the marketplace the value more closely approximated 16 to 1, with the result that early gold coins could be melted down and sold for more than face value in terms of silver. After 1803, when France officially adopted a ratio of 15½ to 1, vast quantities of gold coins were exported or went to the melting pot. To stem this wasted effort, Mint Director Elias Boudinot suspended coinage of eagles in 1804, but not before 3,757 were struck. Thus ended the early series.

In 1838 the regular coinage of eagles for circulation was resumed. The Act of June 18, 1834, had reduced the weight of gold coins, with the result that eagles of 1838 and subsequent years were not susceptible to melting for profit. The new design, by Christian Gobrecht, was reduced from the old standard of 33 millimeters to the new 27 millimeter diameter format and weighed just 258 grains (of .900 fineness gold). Known as the Coronet type by collectors, the new style was produced through 1907, although several modifications were made.

Uncirculated eagles of dates prior to the closing decade or two of the nineteenth century are elusive today. Those which are top grade examples of later issues often trace their pedigree to Europe where they were shipped in satisfaction of international transactions.

The international hoarding of gold coins, particularly in Europe and South America, is responsible for many if not most of the larger denomination issues still in existence today, particularly eagles and double eagles, but to a lesser extent half eagles as well. During the late nineteenth and early twentieth centuries, there was little numismatic interest in coins of the $5, $10, and $20 denominations. Indeed, when Edgar H. Adams published a book on collecting gold coins in 1909, most issues after about 1840 were either not listed at all or were skimmed over quickly. Few people cared about existing varieties and their rarity levels. Their high face value precluded the average collector from assembling a set, with the result that interest was confined mainly to the wealthy. It is reasonable to assume, for example, that in 1880, when 36 Proof eagles were made, any collector of eagles by date variety would desire a Proof. Surviving records kept by various collectors indicate that most buyers of Proofs during the time were not assembling date sets of the denominations involved but, rather, were simply acquiring current Proofs of the year. Virtually no attention was paid to mintmark varieties, and it is doubtful if even a single numismatist in 1880 desired to own one each of the Philadelphia, Carson City, and San Francisco varieties of the year. Interest in mintmark issues did not become widespread until the 1890s, when Augustus Heaton widely promoted them. Even at that time, interest was mainly confined to lower denominations such as dimes, quarters, and half dollars. So, the survival of Uncirculated eagles of the era cannot be traced to the efforts of numismatists and, therefore, are unpredictable events.

International transactions provided a great need for gold coins. Few commercial interests in England, Switzerland, and elsewhere desired to hold quantities of United States paper money. Many remembered the Civil War and unsatisfactory experiences with fluctuating values of Confederate and Union currency, with the former subsequently proving to be worthless. "Hard money" in the form of gold was far preferable, with gold coins of the larger denominations filling this demand. By the millions these coins went to commercial and Government banks abroad, where they remained for decades. In 1933-1934, when the United States discontinued the use of gold coins and demanded that citizens turn them in, the foreign banks held on to them more tightly than ever. During this period of international monetary turmoil, few wanted United States paper money.

This policy had a beneficial effect for numismatists. After World War II, gold coins began to be imported into the United States, some officially (by means of special licenses which had to be procured from the Treasury Department) and others by smuggling. It was soon realized that

Switzerland, Venezuela, Argentina, France, and certain other countries had vast storehouses of American gold coins.

Many dealers, the present writer included, acquired large numbers of coins in Switzerland in particular. During the 1950s it was possible to obtain scarce issues for just a slight premium. But, by the mid-1960s, most Swiss banks were equipped with American reference books or, in some instances, actually had rare coin departments. Prices rose sharply, and occasionally pieces would sell for more in Switzerland than in America! It is probably accurate to say that the majority of United States gold coin rarities dated since 1850 and in the hands of American collectors today came from overseas sometime during the past several decades. The statement does not include Proofs, of course, for these went specifically to collectors at the time of issue. By the 1970s European and other overseas hoards had been picked over very thoroughly, and virtually no rarities remained.

In 1907 the Coronet or Liberty Head design was discontinued in favor of a new motif by noted sculptor Augustus Saint-Gaudens, who prepared the motif with the encouragement of President Theodore Roosevelt. The detailed story of Roosevelt's relationship with Saint-Gaudens, the resistance by the Philadelphia Mint, the development of the designs, and other features of what was the greatest presidential involvement in numismatics ever to take place is given in the book issued to accompany the present auction offering: *United States Gold Coins: An Illustrated History.*

Following the production of experimental varieties in 1907, in the same year coins of the new Indian head design were made for circulation. From that point through 1915 coinage was continuous and substantial, after which time only 1916-S, 1920-S, 1926, 1930-S, 1932, and 1933 issues were produced. Indian head eagles of 1916 and earlier years exist today in approximate proportion to their mintages, for specimens were actively put into the channels of commerce and distributed to banks, not to overlook quantities shipped overseas. After 1916 the mintages can be related to rarity, but only to a degree. Today, 1932 ranks as the most commonly seen variety of the design type, as the mintage figure would suggest. 1926 is likewise common. 1920-S is viewed as a great rarity, even though the mintage is higher than numerous "common" issues of earlier dates. 1930-S is elusive, and 1933 is the prime rarity of the series. When Franklin Delano Roosevelt's executive order pertaining to gold coins was issued, few 1933 eagles had reached commercial channels. It is possible that just three dozen or so were released, of which only a few can be traced today.

The present auction offering, spanning the entire series from 1795 to 1933, complete as to date and mintmark, will probably never be equalled again. As such, collectors and connoisseurs are encouraged to peruse the following descriptions carefully.

Superb Uncirculated 1795 Eagle

642 **1795** Capped bust to right obverse. Small eagle reverse. Breen 1-A, Adams-3, Clapp-4.

Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse, proof-like. A superb specimen of the first year of issue.

Breen's first obverse of the year with five stars at the right touching each other, the top one also touching Y. Reverse with 13 leaves in branch. It is believed that the initial delivery of eagles, which took place on September 22, 1795, and consisted of 1,097 pieces (400 of which were paid to the Bank of Pennsylvania) consisted of this variety. Walter Breen notes that an example from this delivery was reserved by Adam Eckfeldt and later was included in the Mint Cabinet (which was instituted in June 1838); today it is at the Smithsonian Institution.

A rare prize, and a fitting eagle with which to commence the listing of this denomination.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection, 1912. Sold from June 25 through June 29, 1912, by Henry Chapman, the Philadelphia dealer, the George H. Earle Collection was one of the finest to cross the auction block during the early part of the present century. Many United States gold rarities were included among other items.

Magnificent Uncirculated 1795 Eagle

643 **1795** Breen 2-A, A-2, C-2. New obverse combined with reverse with 13 leaves below eagle. Significantly, Walter Breen notes that "in contrast to variety 1-A there do not appear to be any Uncirculated ones around . . ." The present coin, as noted in the following description, is an exception:

Select Brilliant Uncirculated, MS-63 obverse; superb reverse grading Choice Brilliant Uncirculated, MS-65 to Gem Brilliant Uncirculated, MS-67. A breathtakingly beautiful specimen. Not only exceedingly rare as possibly the finest condition example of this scarce variety, but eminently desirable as a type coin representing the first year of issue.

A landmark eagle which should attract wide attention.

From the John H. Clapp Collection, 1942. Earlier from S. Hudson Chapman, 1909. The partnership of S. H. & H. Chapman was formed in June 1878. The arrangement continued until 1906, by which time the firm had conducted many prominent auction sales, including the spectacular Bushnell Collection offering, the Winsor and Warner sales, and 80 others. After 1906 the brothers went their separate ways. Samuel Hudson Chapman continued an active dealership, specializing primarily in auctions. Brother Henry also conducted a number of outstanding auctions but also played closer attention to the regular retail trade.

Scarce 1795 Eagle

644 **1795** Breen 3-B, A-4, C-1. 13 leaves in branch. Exceedingly elusive variety. Apparently fewer than a dozen exist.

Choice Extremely Fine-45. Sharp, pleasing, and desirable.

From the John H. Clapp Collection, 1942. Earlier from the Nicholas Petry Collection (Chapman brothers, May 1893).

1796 Eagle

646 **1796** Breen 1-A, A-1, C-1. The only variety bearing this date. One of 4,146 struck. This represents exceptionally extensive use of a single pair of dies for the period.

Extremely Fine-40. Sharp and attractive.

From the John H. Clapp Collection, 1942. Earlier from the Nicholas Petry Collection (Chapman brothers, May 1893).

Uncirculated 1795 Eagle

645 **1795** Breen 4-B, A-1, C-3. 13 leaves on reverse branch. Scarce.

Brilliant Uncirculated, MS-60. Nearly all original mint lustre still remaining. A superb piece.

The appearance of four different die varieties of 1795 eagles, *three of them Uncirculated,* is a landmark event.

From the John H. Clapp Collection, 1942. Earlier from Henry Chapman, 1909.

1797 Small Eagle $10

647 **1797 Small eagle reverse.** Four stars facing. Breen 1-A, A-1, C-1. Obverse die break from field to border after the last star.

Extremely Fine-40. A sharp and pleasing example. This 1797 $10 with small eagle reverse is the scarcest of the three dates produced of the type: 1795, 1796, 1797. It appears to be several times rarer than the 1795 and significantly rarer than the 1796.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904).

1797 Heraldic Eagle $10

648 **1797 Heraldic eagle reverse.** Six stars facing. Breen 2-B, A-2, C-2. First year of the new type representing an adaptation of the Great Seal.

Choice AU-55 obverse; Select Brilliant Uncirculated, MS-63 reverse. A sharp and desirable specimen of this issue. Interestingly, David Akers writes the following about the 1797 Heraldic eagle $10: "There are a number of Uncirculated examples known, most of which are characterized by their superior reverses and not-so-great obverses." It may be appropriate to grade the coin **fully Uncirculated** overall, but we feel that our individual descriptions of the obverse and reverse are more meaningful to the informed bidder.

From the John H. Clapp Collection, 1942. Earlier from the Charles Gordon Zug Collection (S. H. Chapman, October 1909).

1798/7 $10, Four Stars Facing

649 **1798/7 Four stars facing.** Stars arranged 9 left and 4 right. Breen 1-A, A-1, C-1. Overdate, as are all 1798 eagles. Mintage believed to be 900 pieces, all delivered on February 17, 1798.

Choice AU-55 obverse; Select Brilliant Uncirculated, MS-63 reverse. Sharply struck. Much original mint lustre still remaining. An outstanding specimen of this issue. Rare so fine.

This issue is elusive in all grades. Walter Breen states that "there are apparently 17 or 18 specimens in existence. I have checked through over 500 auction catalogues and this conclusion appears unassailable." As a date, 1798 (1798/7) represents the most elusive of all eagles of the early years, 1795-1804, although the 1804 provides sharp competition (and some scholars believe 1804 is rarer).

Rare 1798/7 Eagle, Six Stars Facing

650 **1798/7. Six stars facing.** Overdate. Breen 2-A, A-2, C-2.

Choice Extremely Fine-45 obverse; Choice AU-55 reverse. The classic rarity and the most elusive major variety among early eagles. David Akers located only 23 auction appearances over a long span of years, a figure which includes multiple offerings of the same coin. Walter Breen places the net number of known specimens at 14 or 15. The specimen offered here is one of the *finest known.*

Working with delivery receipts Walter Breen has concluded that this variety was struck to the extent of 842 pieces, all delivered on February 28, 1798. As there is a sharp disparity between the number known of this variety and the variety with four stars facing (see preceding lot), the mintages of 900 assigned for the first variety and the 842 assigned for the second is subject to serious question. Perhaps the former number should be increased and the latter number decreased.

David Akers notes that with the exception of the unpublicized 1795 die variety with nine leaves on the reverse (first publicized by John J. Ford, Jr. in Collection Cicero in 1960), the coin offered here "is by far the rarest issue from 1795 to 1804." He further observes that "like most very rare coins, this issue has generally been overgraded, and in my experience, Very Fine to Extremely Fine is the typically seen grade." As noted earlier in the present text, the penchant for escalating grading standards for particularly rare coins wreaks havoc with studying auction appearances to chart the availability of the given issue by grade. Many coins of different issues which were catalogued as AU or Uncirculated years ago might qualify today as Extremely Fine to AU in many instances.

An important specimen of this landmark early eagle variety.

From the John H. Clapp Collection, 1942. Earlier from Rutherford, March 1897.

MISSOURI NUMISMATIC SOCIETY
5005 SO. GRAND AVE.
ST. LOUIS, MISSOURI 63111
481-7630

Outstanding 1799 Eagle

651 **1799 Small stars.** Breen 3-A, A-3, C-5. Closed date.

Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse. Much mint lustre on both surfaces. Grading these early issues is difficult, just as it is with half dollars of the 1801-1836 years, for the obverse tends to show contact marks in earlier stages than the reverse.

A scarce variety in rare condition.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Choice Uncirculated 1799 Eagle

652 **1799 Small stars.** Breen 3-C, A-2, C-6. Same obverse die as preceding. Closely spaced date.

Choice Brilliant Uncirculated, MS-65. A superb specimen of this issue. A prize item for the connoisseur or the type set collector.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Prooflike 1799 Eagle

653 **1799 Small stars.** Breen 4-E, A-5, C-3. The so-called irregular date variety.

Select Brilliant Uncirculated, MS-63, prooflike. A glittering, beautiful coin.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1910.

Choice 1799 Eagle

654 **1799 Large stars.** Breen 5-G, A-1, C-4. Struck from a reverse die also used to coin eagles in 1800 and 1801.

Choice AU-55 obverse; Choice Brilliant Uncirculated, MS-65 reverse. The obverse, due to its design, shows contact marks and evidence of friction (possibly from storage in a mint bag), more readily than does the reverse, thus the split grading. The coin is just as nice as a number of pieces which in the past have been called "Choice Uncirculated" or "Gem Uncirculated." A beauty.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, 1910.

Beautiful 1800 Eagle

655 **1800** Breen 1-A, A-1, C-1. Mintage of 5,999 pieces, apparently all from a single pair of dies. Mintages for this period are often a matter of conjecture, for the Mint paid little attention to the dates on the dies. Using the theory, which certainly is subject to controversy, that coins featured in different deliveries are often from different die combinations, Walter Breen studied the mint report for the year 1800 which indicated a production of 25,965 pieces. Studying the number of 1800 eagles known today, and concluding that more would be known today if the mintage were actually 25,965, Walter Breen concludes that most were actually dated

1799. Thus, for the previous year, 1799, he concludes that 17,483 pieces minted in 1799 were indeed dated 1799, to which should be added 19,966 eagles struck in 1800 but believed to have been dated 1799.

While mintage figures, reconstructed or otherwise, are an approximate guide to rarity in many instances, by and large they should be taken with a grain of salt, particularly for issues of the first decade or so of Mint operation. A more reliable indicator of rarity is the frequency of appearance of a given variety.

Choice AU-55 obverse; Choice Brilliant Uncirculated, MS-65 to Gem Brilliant Uncirculated, MS-67 reverse. A piece which probably saw no actual wear. The coin is a superb specimen of the year and is one of the very finest known. Scarce and desirable.

From the John H. Clapp Collection, 1942. Earlier from the John G. Mills Collection (Chapman brothers, April 1904).

Prooflike 1801 Eagle

656 **1801** Breen 2-B, A-1, C-1.

Brilliant Uncirculated, MS-60 obverse, prooflike; Choice Brilliant Uncirculated, MS-65 reverse, likewise prooflike. A glittering, splendid example of this popular early eagle. The Adolphe Menjou Collection sale held by the Numismatic Gallery in 1950 had a specimen described as "Proof." Perhaps it was similar to the one offered here, as no Proofs of 1801 are known today. An outstanding piece.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

Choice Uncirculated 1803 Eagle

657 **1803** Breen 1-A, A-1, not in Clapp. Obverse with date employing the small 3 punch also used on the half dollar. Walter Breen raises the interesting suggestion that one or more reverses of the 1803 eagle may be identical to the reverses used on half dollars of the era—an interesting challenge for specialists and students.

Choice Brilliant Uncirculated, MS-65 obverse; Choice Brilliant Uncirculated, MS-65 to Gem Brilliant Uncirculated, MS-67 reverse. A spectacular early eagle; one of the finest known examples of this year. A coin which should attract great interest from specialists as well as type collectors.

Outstanding 1803 Eagle

658 **1803** Breen 1-B, A-2, C-2. Rare variety.

Choice AU-55 obverse; Select Brilliant Uncirculated, MS-63 reverse. Another pleasing early eagle.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Spectacular 1804 Eagle

659 **1804 Crosslet 4.** Breen 1-A, A-1, C-1. With Crosslet 4 in date. A rare issue in all grades and a famous date among early eagles. Analyzing the mintage figures, Walter Breen concludes that 3,757 were struck.

Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 to Gem Brilliant Uncirculated, MS-67 reverse. A spectacular specimen of this very elusive issue. A major rarity in this condition. One of the very finest specimens in private hands, a coin exceeded in quality by no other we have ever seen.

One of the foremost prizes among the early eagles offered here. Another coin which will be remembered by specialists for decades to come.

Believed to be from Hans M. F. Schulman, 1944.

Famous Proof 1804 Eagle
Plain 4 in Date

660 **1804 Plain 4. Proof-55** with some handling marks. Listed as Judd-33. So-called "restrike," but the term is inappropriate as no originals were made from this die, struck circa 1834 for inclusion in specimen Proof sets.

The story of this piece is interesting. During the 1834-1835 years the Philadelphia Mint produced several specimen Proof sets to illustrate American coinage. Each set contained one of each denomination currently being made: The half cent, cent, half dime, dime, quarter dollar, half dollar, quarter eagle, and half eagle. No examples of the largest regular silver coin, the silver dollar, had been coined for many years, as was also true of the eagle.

Desirous of including these large denominations in the presentation Proof sets, but realizing that no examples were currently being made for circulation, officials at the Mint checked production records to determine the most recent date of regular coinage. They learned that 19,570 silver dollars were coined in 1804 and several thousand eagles were produced at the same time. What they did not know, however, was that the 1804 coinage of silver dollars referred to specimens from earlier-dated dies, and that no 1804-dated dollars were originally made.

New dies were made up, and 1804-dated dollars and eagles were struck for inclusion in 1834 Proof sets. Thus was created for the first time a great rarity, the 1804 dollar. Also created was a variety of the 1804 eagle entirely unlike any specimen actually coined in the year dated. The devices were the same as those used on a regular-issue eagle of 1804, but the 1834-produced coin was made with a beaded border entirely unlike the border of denticles used earlier, there were differences in the edge treatment, and the last digit of the date had a plain 4 rather than a crosslet 4.

The number struck is not known, but Walter Breen places it at eight, the number made of the corresponding silver dollar. The intention at the time was not to create a "fancy piece" for collectors or to deceive anyone but, rather, was to produce specimen coins for use as diplomatic gifts. The word "restrike," sometimes applied to this issue, is inappropriate, for a restrike implies a reuse of dies used earlier. In this instance new dies were made up in 1834. Walter Breen believes that the reverse was struck from a die of the 1804 period, unused at the time and stored at the Mint, recut in 1834 to show the beaded border treatment.

Of the sets made in 1834 for diplomatic presentation purposes, intended for Muscat, Siam, Japan, and Cochin-China, one intact set survives today and is owned by a Pennsylvania numismatist.

So far as is known, only four examples of the 1804 plain 4 Proof eagles survive today:

1. The coin offered here, earlier in the John H. Clapp Collection. Before that it was the property of William H. Woodin and appeared in his 1911 auction as Lot 1200. Charles Steigerwalt, the Lancaster, Pennsylvania dealer who found particular success with his fixed price lists during the late nineteenth century, was an earlier owner, as was the celebrated numismatist Lorin G. Parmelee.

2. The Col. Green Collection coin. This specimen was owned by Col. E. H. R. Green and passed to the former owner of the present collection offered here. As a duplicate it was sold in the H. R. Lee sale of 1947. Later it was offered in the Baldenhofer Collection sale held by Stack's, 1955.

3. The Brand piece. This coin, once in the collection of Virgil Brand, later passed to Charles E. Green, the well-known Chicago dealer.

4. The specimen in the cased Proof set made for the King of Siam. This set, known only to numismatists by way of Mint records, surfaced around 1960 in the hands of David Spink, the London coin dealer whose firm bears his family name. Offered for sale through a prominent professional New York City numismatist, the coin found a home with an appreciative Western Pennsylvania collector. In his cabinet it presently resides.

One of the greatest rarities among early eagles. A case, perhaps peripheral, can be made for the desirability of this piece as an authentic $10 piece produced at the United States Mint during the otherwise empty span from 1805 through 1837 inclusive when no other examples of this denomination were made.

As noted, the coin has a long pedigree including Clapp, Woodin, Steigerwalt, and Parmelee.

Rare 1838 Eagle

661 **1838 Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse.** Much original mint lustre. With small letters on reverse as always this year.

The design is of the Coronet type as used from that point through 1907, with several modifications.

Although 7,200 1838 eagles were minted, apparently few if any were deliberately saved by collectors at the time, with the result that high grade specimens are exceedingly rare. This is one of the finest to be offered in modern times.

From the John H. Clapp Collection, 1942. Earlier from the G. F. E. Wilharm Collection (B. Max Mehl, February 1921).

Exceedingly Rare Proof 1839 Eagle

662 **1839 Large letters. Choice Brilliant Proof-65.** A superb specimen. First design of the year, head of 1838 with large letters on the reverse. Neck truncation very curved, with the point above the 13th star.

Only three specimens of this issue are believed to exist. They are as follows:

1. The Mint Collection coin saved at the time of issue and included in the Mint Cabinet during the first year of its operation. Now in the National Coin Collection at the Smithsonian Institution.

2. The specimen offered here. Formerly owned by John H. Clapp. Earlier appearing in the John Story Jenks Collection, in 1921. The Parmelee Collection coin sold in 1890 to the Chapman brothers.

3. A specimen offered by New England Rare Coin Galleries; not seen by the present writer and unknown to Akers and Breen.

The 1839 large letters or type of 1838 eagle has traditionally been one of the most desired issues in the series. Specimens are very elusive in high grades, and in Proof grade this piece ranks as one of the most important rarities in the field of American numismatics. A marvelous opportunity for the specialist.

As noted, previous owners include Clapp, Jenks, Chapman, and Parmelee.

663 **1840 AU-50 obverse; Choice AU-55 reverse.** Much original mint lustre. One of the finest known examples.

Graded "Uncirculated" in the James Ten Eyck Collection, this was sold by B. Max Mehl in 1922. This writer has never seen a true Uncirculated example, and David Akers reports a similar observation. Walter Breen notes that the coin is unknown in Uncirculated grade.

An outstanding opportunity for the specialist.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

664 **1841 Choice AU-55.** Much original mint lustre still remains. One of the finest known examples of this issue. Not exceeded in quality by any piece seen by the present writer. A duplicate consigned by the former owner of the present collection to New Netherlands Coin Company's 49th sale, June 1957, was inferior to the one offered here. Not assigned a grade in the 1957 offering, the piece was described as follows: "A brilliant, rather prooflike 'first strike.' With several obvious nicks from contact with other coins, but far better than the "World's Greatest Collection" coin, the "Memorable" lot, Davis-Graves, or Melish's . . ."

The writer has not examined Lot 2210 of the Dunham Collection, which subsequently appeared in Stack's Alto sale, 1970. The coin was described by B. Max Mehl as "bright Uncirculated, with full mint lustre and some Proof surface on reverse. Extremely rare so choice. There is just as much difference in the value of a Fine 1841 eagle and a Brilliant Uncirculated one, such as this, as there is between a Fine 1841 cent and a Proof cent of the same year. Of great rarity in this remarkable condition."

Among early Coronet type eagles in higher grades are to be found some of the greatest of all American numismatic gold rarities. This is one of them.

Possibly Finest 1841-O Eagle

665 **1841-O AU-50.** Much original mint lustre still remaining.

With the mintage of just 2,500 pieces, the 1841-O is one of the classic rarities among early eagles. The mintage figure is the lowest of the 1839-1859 period.

Perhaps no more dramatic statement of the rarity of this coin can be given than by observing David Akers' findings that *no equal or better specimen has ever been offered at public auction sale.* The highest grade found in earlier catalogues is only Extremely Fine.

Here is a coin important from several aspects. First, it is a low mintage date. Second, it is the first New Orleans Mint eagle and also the first eagle from any branch mint. Third, it may well be the finest specimen in existence.

A rare prize for the specialist.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, October 1920.

Superb 1842 Small Date Eagle

666 **1842 Small date. AU-50.** One of the finest known examples of this year. David Akers observes that "Almost Uncirculated pieces are extremely rare, and I have never personally examined a strictly Uncirculated specimen." It may well be the case that no Uncirculated coins exist. And yet *A Guide Book of United States Coins* lists Uncirculated pieces at $3,000! As noted in our commentaries involving certain early half eagles, *Guide Book* listings must be tempered with the facts, for in many instances coins are priced in that reference although examples are either completely unknown in the grades listed or are so rare that modern-day cataloguers have never seen them.

A very desirable early eagle. One of the finest known of its variety.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, July 1909.

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667 **1842 Large date. Extremely Fine-40.** Rare in all grades, especially elusive in conditions such as is offered here. Only a few better pieces have ever been sold.

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668 **1842-O Choice Extremely Fine-45.** Another scarce issue in higher grades. Fewer than 10 finer ones have been offered at auction.

669 **1843 Choice Extremely Fine-45.** Again, among the finest known of its type. Only two nicer business strikes are cited by David Akers, and both were AU.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

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670 1843-O Choice Very Fine-30.

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671 **1844 Choice Very Fine-30 obverse; Choice Extremely Fine-45 reverse.** A very scarce Philadelphia Mint issue: only 6,361 were struck.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907).

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672 1844-O Choice Extremely Fine-45.

From the John H. Clapp Collection, 1942. Earlier from the Peter Mougey Collection (Thomas L. Elder, 1910).

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673 1845 Extremely Fine-40. Very scarce in all grades. Only a few dozen have appeared at auction over the years, and only three coins, described as AU, are better business strikes than the one offered here.

Possibly Finest Known 1845-O Eagle

674 **1845-O Select Brilliant Uncirculated, MS-63.** Frosty and lustrous.

An extreme rarity in this condition. Only three auction appearances are cited during the past 60 years, and two of these are very old listings which may represent lower grade coins if reclassified today. The piece offered here is possibly the finest in existence.

A superb opportunity for the gold specialist.

No complete set of Uncirculated eagles will ever be formed because certain issues do not exist in this grade. However, it is a challenge to endeavor to obtain as high a grade as possible, and the competitor in such an effort will find this coin to be a rare prize.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922). Previously from the Thomas Cleanay Collection (Chapman brothers, December 1890).

Exceedingly Rare 1846 Eagle

675 **1846 Choice Brilliant Proof-65.** A superb specimen. Exceedingly rare. So far as the writer knows, only the following specimens exist:

1. The example presently in the Smithsonian Institution, formerly in the Mint Cabinet where it was placed at the time of issue.

2. The Pittman coin. Part of a cased set of 1846 Proof coins owned by famed numismatist John Jay Pittman.

3. The specimen offered here, believed to have been part of the John H. Clapp Collection.

4. A specimen was exhibited by the American Numismatic Society in 1914. It still remains in that collection.

A curious situation existed with regard to this coin and Walter Breen's comments in *Encyclopedia of United States and Colonial Proof Coins.* In that work, he has written that three specimens are known, numbers one and two as enumerated above and an additional specimen belonging to William H. Woodin and displayed at the 1914 American Numismatic Society Exhibition. As it happens, the "Woodin" specimen belongs to the ANS as disclosed by Dr. Richard Doty who kindly furnished information with regard to the Society's holdings. The third specimen listed above was unknown to Breen at the time.

The desirability of the 1846 Proof is highlighted by David Akers who states that "no Uncirculated specimen has ever been auctioned and I have never seen one in this grade; in fact, I've only seen one that graded AU."

Exceedingly rare and eminently desirable. One of the foremost prizes among the eagles offered here.

From the John H. Clapp Collection, 1942. Earlier from an Elmer S. Sears sale, December 1921.

Possibly Finest Known 1846-O Eagle

676 **1846-O Choice Brilliant Uncirculated, MS-65, prooflike.** Perhaps the *finest known* of the handful of pieces which have been described as "Uncirculated" during the past century. A superb piece which will attract the attention of the specialist.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922). Previously from the Thomas Cleanay Collection (Chapman brothers, December 1890).

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677 **1846-O Choice AU-55, prooflike.** Different mintmark position from the preceding. One of the finest known examples of the 1846-O issue and deserving of close attention.

From the John H. Clapp Collection, 1942. Earlier from W. T. Mumford (New York Coin & Stamp Co., April 1896).

Choice Uncirculated 1847 Eagle

678 **1847 Choice Brilliant Uncirculated, MS-65 obverse, prooflike; Choice Brilliant Uncirculated, MS-65 reverse, frosty.** A superb specimen of this issue. Although we hesitate to use the term "finest known," for a half dozen or so other coins have been described as "Uncirculated," we doubt if any finer specimen exists than this one.

Another rare prize which should tempt the specialist, and rightly so.

From the John H. Clapp Collection, 1942. Earlier from a Lyman H. Low sale, October 1910.

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679 1847-O Extremely Fine-40. One of the more plentiful early New Orleans issues.

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680 1848 Extremely Fine-40. Scarce issue.

681 1848-O Choice Extremely Fine-45. Scarce in all grades. Only a few finer ones have been offered for sale during the past century.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

Uncirculated 1849 Eagle

682 **1849 Brilliant Uncirculated, MS-60 obverse; Choice Brilliant Uncirculated, MS-65 reverse.** One of the finest known specimens of this year. Rare so well preserved.

Important 1849-O Eagle

683 **1849-O AU-50.** Much original mint lustre. No Uncirculated pieces have been recorded at public auction sales. The coin offered here is one of the finest known examples. Low mintage of just 23,900 pieces.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1920.

684 1850 Small date. Date numerals from punches used for the half eagle. Extremely Fine-40.

685 **1850 Large date.** Punches as used on the dies for the cent. **Brilliant Uncirculated, MS-60.** One of the finest known examples of this issue. Desirable and rare.

From the John H. Clapp Collection, 1942. Earlier from the Warren Loan & Trust Co., July 1891.

Magnificent 1850-O Eagle

686 **1850-O** Large date (as always).

Choice Brilliant Uncirculated, MS-65. A magnificent specimen of this New Orleans issue. Only three specimens have been described as Uncirculated in public auction sales over a span of more than a half century, and it is doubtful if any surpasses the present example. David Akers has never seen a coin equal to the present piece.

Another classic eagle, a condition rarity.

From the John H. Clapp Collection, 1942. Earlier from the George H. Earle Collection (Henry Chapman, June 1912).

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687 1851 Choice Extremely Fine-45.

Possibly Finest Known 1851-O Eagle

688 **1851-O Choice Brilliant Uncirculated, MS-65.** Only three Uncirculated pieces have been offered at auction during the past 60 years. The piece offered here may well be the finest known example. David Akers notes that he has never seen a Choice Uncirculated piece.

A classic such as this is literally priceless. When the auction takes place, the price will be set. And whatever it is, it will be a bargain for the next purchaser. Once the hammer comes down, twice the bid price would not secure a duplicate.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1920.

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689 **1852 Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse.** One of the finest known examples of this issue. Common enough in well-worn grades, but decidedly elusive in higher states of preservation.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1920.

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690 1852-O Choice Extremely Fine-45. No Uncirculated examples are known to exist, and only a few AU pieces have ever been traced. Accordingly, the present coin represents one of the highest conditions that the specialist can reasonably expect to own.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

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691 1853 Choice Extremely Fine-45.

692 **1853-O AU-50.** Diebreak on the obverse at the thirteenth star. One of the finest specimens to be auctioned.

Walter Breen prints the fascinating observation that five pairs of dies were sent to the United States Assay Office of Gold, the government coining institution in San Francisco, but were never used. This was a year in advance of the opening of the San Francisco Mint!

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693 1854 Extremely Fine-40 obverse; Choice Extremely Fine-45 reverse.

From the John H. Clapp Collection, 1942. Earlier from the Bradford Bank, 1895.

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694 1854-O Choice Extremely Fine-45.

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695 1854-S. Large S mintmark. AU-50. First eagle production from the San Francisco Mint.

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696 1855 Choice AU-55.

Exceptional 1855-O Eagle

697 1855-O AU-50. Exceedingly rare in this condition. With the exception of two Uncirculated coins, no example better than Extremely Fine has been auctioned in over 60 years!

From the John H. Clapp Collection, 1942. Earlier in the James Ten Eyck Collection (B. Max Mehl, May 1922). It is appropriate to the memory of B. Max Mehl to note here that although the present cataloguer grades this piece as "AU-50," in this instance the noted Ft. Worth dealer described the piece years ago as "Fine."

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698 **1855-S Choice Extremely Fine-45.** One of the finest known specimens of this elusive issue: only 9,000 were minted. No finer example has appeared at public auction sale, and apparently no AU or Uncirculated pieces are known to exist.

Believed to be from the Belden Roach Collection (B. Max Mehl, February 1944).

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699 1856 Choice AU-55.

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700 **1856-O AU-50.** One of the finest known specimens of this issue. Typically those seen are in well-worn grades. No finer example has been auctioned within recent memory. Here again we point out the rarity of early eagles in higher grades and observe that the *Guide Book* listings are in some instances apparently for coins which do not necessarily exist in high grades.

From the John H. Clapp Collection, 1942. Earlier from the Bradford Bank, October 1895.

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701 1856-S Choice Extremely Fine-45. Large S mintmark.

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702 **1857 Choice Brilliant Proof-65.** Superb.

So far as is known, this is *the only specimen known to exist.* No other coin has ever appeared on the market, nor is there one in the Smithsonian Institution or the American Numismatic Society.

The piece traces its pedigree to the Ten Eyck Collection sold by B. Max Mehl in 1922, which up to that time represented Mehl's greatest offering. Although it was eclipsed by the monumental John Story Jenks Collection sold the year earlier, the Jenks Collection, which had many more world coin issues, was not strictly comparable. Unquestionably, the Ten Eyck Collection contained many first line rarities, several which were the finest of their kind.

It was acquired by John H. Clapp, whose collection ranked as one of the finest ever assembled when it was acquired by the previous owner of the collection offered here.

It is difficult to compare the 1857 Proof eagle for as a unique piece it has few counterparts in the American gold series. Not only is it unique as a Proof, as a date it is likewise desirable, for apparently no Choice Uncirculated examples exist of the issue. Most are in well worn grades.

One of the most remarkable and important coins in the present collection.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

703 **1857-O Choice Extremely Fine-45.** Low mintage of just 5,500 pieces. Only a few are known in higher grades. An excellent example of this elusive New Orleans piece.

704 1857-S Choice Extremely Fine-45. Apparently no Uncirculated examples exist, and only a few AU pieces have been reported. Rare in higher grades.

Classic 1858 Eagle

705 **1858 AU-50.** Numerous tiny surface marks which are to be expected with this condition. Incredibly, one numismatic authority graded the present coin as a *Proof*.

The 1858, a coin of which only 2,521 were minted, is the most elusive early issue among Coronet style eagles. For many years virtually any appearance of an 1858 $10 gold piece was attended with all sorts of fanfare. David Akers states the fact succinctly:

"Because of the hype and hoopla given to this date when it was catalogued by B. Max Mehl as well as others many years ago, the 1858 is one of the few Liberty head eagles that has attained a level of fame commensurate with its rarity. In fact, its reputation actually exceeds its true rarity which has often been greatly exaggerated with erroneous statements claiming that only 4, 6, or 8 are known. Many more are known than that (25 to 30 business strikes would be a good estimate), but the date must still be considered very rare in any grade and extremely rare from the viewpoint of *condition rarity*."

The numismatic world loves a rarity, and if a series lacks a piece which is truly exceedingly rare, then whichever coin is scarcest—although it may not be a great rarity in absolute terms it will ascend to a certain position of fame. So it is with the 1858 eagle. Virtually any quarter eagle or half eagle of the 1820s or early 1830s is rarer than an 1858 eagle, but as the quarter eagles, for example, are part of a series studded with great rarities, a typical piece within that range has not been given the elevated status of the 1858 eagle. In no way should the 1858 eagle be disparaged. Perhaps the situation is not that too much publicity is given to the 1858 eagle but, rather, not enough publicity is given to other coins of comparable rarity.

The 1858 Philadelphia Mint eagle was absent from the Dunham Collection and was not a part of a number of other important collections. But, the reason for its absence from the Dunham Collection was that Dunham collected by date sequence, and it mattered little whether or not a coin had a mintmark. So, he was perfectly satisfied to have his "1858" slot filled by an inexpensive and low grade piece from the New Orleans Mint.

The coin offered here is one of the finest known business strikes. An important and famous eagle.

From the William Cutler Atwater Collection (B. Max Mehl, June 1946).

Uncirculated 1858-O Eagle

706 **1858-O Brilliant Uncirculated, MS-60.** An incredible rarity in this condition. Although pieces are rather common in lower grades, it is believed that fewer than a half dozen Uncirculated examples exist. Another major opportunity for the specialist.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, October 1920.

707 1858-S Choice Very Fine-30. Low mintage of 11,800 pieces.

Choice Proof 1859 Eagle

708 **1859 Choice Brilliant Proof-65.** An exceedingly rare issue. Walter Breen reports seven different specimens, two of which are impounded in the Smithsonian Institution and the American Numismatic Society and a third which is noted as having been "cleaned to death." David Akers notes that the Royal London Mint Collection has two pieces and that ten auction appearances can be traced for the past half century, the first six of which "are for the same coin, a harshly cleaned example." He further relates that "no Choice Proof has appeared at auction in years."

Another truly marvelous opportunity for the specialist.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

Rare 1859-O Eagle

709 **1859-O Choice Extremely Fine-45.** Very scarce date: only 2,300 were minted. This issue is considered to be the most elusive eagle from the New Orleans Mint. Another major opportunity for the eagle specialist.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, June 1908.

710 **1859-S Choice Very Fine-30.** Rare low mintage date. Only 7,000 were struck. Elusive in all grades.

Uncirculated 1860 Eagle

711 **1860 Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 to Gem Brilliant Uncirculated, MS-67 reverse.** Exceedingly rare. Only four Uncirculated coins have been offered in the past 60 years, and it is not certain that all of these would be called "Uncirculated" by strict standards being used today. Certainly the coin offered here is one of the very finest known examples.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

712 1860-O Extremely Fine-40.

From the John H. Clapp Collection, 1942. Earlier from the Bradford Bank, 1895.

713 **1860-S Choice Very Fine-30.** Only 5,000 were minted, and nearly all of these were exported. Exceedingly elusive in all grades.

Choice Proof 1861 Eagle

714 **1861 Choice Brilliant Proof-65.** Although 69 Proofs were minted, only about a half dozen exist today. Two of these are permanently impounded in the Smithsonian Institution and the American Numismatic Society. Incredibly rare, as are all Proofs from this era. Most were melted or otherwise destroyed.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

715 1861-S Very Fine-20. Scratched in right obverse field.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

Choice Proof 1862 Eagle

716 **1862 Choice Brilliant Proof-65.** Thirty-five Proofs were minted of which 10 or so exist today. The Smithsonian Institution owns one, the American Numismatic Society owns another, and at least two others are damaged. Another prime rarity the importance of which cannot be overstated.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

717 1862-S Choice Very Fine-30. Scarce in all grades. Seldom seen finer than this.

Choice Proof 1863 Eagle

718 **1863 Choice Brilliant Proof-65.** Another exceedingly rare issue. Thirty were coined, but probably 10 or fewer exist today, at least three of which are impaired and two specimens are in institutions.

At the time of issue the outcome of the Civil War was uncertain and many citizens did not want to hold paper currency. Gold coins sold at a premium, as much as 2½ times face value in terms of paper money at one time during this period. In order to lend stability to the situation, the Philadelphia Mint sold gold Proof coins on the basis of exchanging them for circulated gold coins equal to the same face value, plus a charge for proofing.

As eagles of this period were used only in foreign exchange and were not released into circulation, business strikes were produced in very small quantities. In 1863 only 1,218 were made, with the result that as a date 1863 is exceedingly elusive in all grades.

From the John H. Clapp Collection, 1942. Earlier from J. Colvin Randall, April 1897.

719 **1863-S Choice Extremely Fine-45.** The mintage of this issue is only 10,000. No finer specimen has been offered at auction in recent decades. Still another opportunity for the specialist.

Believed to be from the William Forrester Dunham Collection (B. Max Mehl, June 1941).

Choice Proof 1864 Eagle

720 **1864 Choice Brilliant Proof-65.** Another prime rarity. Fifty Proofs were reported coined; however, only a dozen or so are known today. Deleting coins in institutions and those which are damaged, it is likely that perhaps a half dozen exist in unimpaired condition, of which it is doubtful that any exceed the one offered here.

Like other Philadelphia Mint gold coins of the period, the 1864 eagle is rare in all grades. Only 3,530 business strikes were produced.

From the John H. Clapp Collection, 1942. Earlier from the W. T. Mumford Collection (New York Coin & Stamp Co., April 1896).

721 **1864-S Very Fine-20,** polished. Only 2,500 were minted. Exceedingly elusive in all conditions. Although the piece is far from perfection, considering the issue it is one of the better of the few known examples. Apparently no AU or Uncirculated pieces exist.

Choice Proof 1865 Eagle

722 **1865 Choice Brilliant Proof-65.** 25 Proofs were struck, of which only seven or eight can be accounted for presently. The Smithsonian Institution has one, the American Numismatic Society has another, and at least two others are damaged.

A major rarity. Another coin for the connoisseur.

From the John H. Clapp Collection, 1942. Earlier from Wilcox, 1896.

723 **1865-S Extremely Fine-40.** One of the finest known examples. Only one better coin, an AU, has been offered at auction in the past 60 years.

Believed to be from the Belden Roach Collection (B. Max Mehl, February 1944).

Rare 1866-S No Motto Eagle

724 **1866-S Without motto. Extremely Fine-40.** One of the scarcest San Francisco eagles, this issue usually appears only when great cabinets are dispersed. Most known examples are in lower grade, and apparently no AU or Uncirculated pieces have been auctioned in the past 60 years.

725 **1866 With motto. Extremely Fine-40.** A few obverse carbon flecks.

Business strike mintage: 3,750. Very scarce in all grades.

From the John H. Clapp Collection, 1942. Earlier from the Bradford Bank, 1903.

726 1866-S With motto. Choice Very Fine-30. A scarce issue in any grade.

Choice Proof 1867 Eagle

727 **1867 Choice Brilliant Proof-65.** Although 50 Proofs were coined, only seven or eight can be verified today. The present piece is one of the finest in existence and ranks as a major rarity. Again, the desirability of a Proof is compounded by the relatively low mintage of corresponding business strikes.

From the John H. Clapp Collection, 1942. Earlier from the New York Coin & Stamp Co., October 1896.

728 1867-S Choice Very Fine-30. Very rare and underrated. In fact, in terms of auction appearances it can be designated as a *major rarity.* Only three finer specimens, all Extremely Fine, have been auctioned in the past 60 years.

Proof 1868 Eagle

729 **1868 Brilliant Proof-60.** Some scattered handling marks. Of the 25 reported to have been coined, only seven or eight can be traced today. Two of these are in institutions and at least three others have impairments, so although the present coin is not a Choice Proof-65 it still ranks as an exceedingly desirable eagle.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, November 1920.

730 1868-S Choice Very Fine-30. Rare in all conditions.

Choice Proof 1869 Eagle

731 **1869 Choice Brilliant Proof-65.** 25 Proofs were coined, and fewer than half that number can be traced today. Two of these are in institutions, and at least two others are damaged. Still another major rarity in the eagle series. The exceedingly low mintage of just 1,830 business strikes compounds the desirability of this date.

From the John H. Clapp Collection, 1942. Earlier from Wilcox, December 1896.

732 1869-S Fine-12. Rare in all conditions.

From the John H. Clapp Collection, 1942. Earlier from the Bradford Bank, October 1895.

Select Proof 1870 Eagle

733 **1870 Select Proof-63.** Brilliant with the exception of some minute carbon flecks on the reverse below the arrows.

Although 35 of these Proofs were minted, it is not known whether all were distributed. About 10 exist today, two of which are in institutions and several others have impairments. Still another shining star in the present galaxy of Proof rarities.

From the John H. Clapp Collection, 1942. Earlier from the New York Coin & Stamp Co., September 1896.

734 1870-CC Very Fine-20. First Carson City issue, and one of the rarest. Only 5,908 were struck. It is believed that only a few dozen survive today, most of which are worn. Only four better examples, none of them Uncirculated, have been auctioned in the past 60 years.

From the John H. Clapp Collection, 1942. Earlier from a Thomas L. Elder sale, June 1928.

Possibly Finest Known 1870-S Eagle

735 **1870-S Choice AU-55.** Quite possibly the *finest known example.* David Akers can trace no Uncirculated records and observes that "a few Extremely Fine specimens are known, but I am unaware of any 1870-S that grades as high as AU, and nothing close to Uncirculated is even rumored to exist."

Clearly, a major opportunity for the specialist. Incredibly, the *Guide Book* lists "Uncirculated" at $1650!

As reiterated earlier in the present catalogue, although the copper and silver series among early United States coins have been intensely researched in nearly all instances, gold coins have been the subject of study only in recent times. Many great rarities exist and are not reflected in popular catalogue evaluations.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, November 1903.

Choice Proof 1871 Eagle

736 **1871 Choice Brilliant Proof-65.** A superb specimen of this highly prized date. Thirty Proofs were minted, of which possibly only seven or eight exist today. Across all denominations, this cataloguer (Q. David Bowers) finds the 1871 Proof issues as being extremely rare and seldom offered. Two of these are in the American Numismatic Society and the Smithsonian Institution, and at least three others are seriously impaired. On its own as a Choice Proof, the present lot is one of the most important offerings in the present series. Also, the desirability is compounded by the very low related business strike mintage of only 1,790 coins. Business strikes are sufficiently elusive in higher grades such that no Uncirculated coin has surfaced at auction in recent decades.

1871: a classic among eagles.

From the John H. Clapp Collection, 1942. Earlier from the Harlan P. Smith Collection (Chapman brothers, May 1906).

Rare 1871-CC Eagle

737 **1871-CC Extremely Fine-40.** One of the finest known specimens of this rare Carson City Mint issue. Only 8,085 were struck. It is possible that no AU or Uncirculated coins exist; at least no examples in these grades have been reported. Walter Breen notes that the issue is "very rare, and apparently unavailable above Very Fine."

Believed to be from Hans M. F. Schulman, April 1944.

738 **1871-S Extremely Fine-40.** One of the finest known examples of this issue. Despite a *Guide Book* listing of $1300 for an Uncirculated coin, it is probable that no such piece exists. Walter Breen observes that the issue is "very rare and not available above Very Fine, to my knowledge." An outstanding coin.

From the Belden Roach Collection (B. Max Mehl, February 1944).

Choice Proof 1872 Eagle

739 **1872 Choice Brilliant Proof-65.** Thirty struck of which probably no more than 10 or so exist. Two of these are in institutions, and at least three others show serious impairments. Another exceedingly rare issue.

As is the case with other Philadelphia coins of the era, business strikes of the 1872 eagle are exceedingly elusive, for just 1,620 were made.

Another exceedingly elusive and desirable coin.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

740 **1872-CC Choice Very Fine-30.** Low mintage of 5,500 pieces. Apparently unknown in Uncirculated grade or even close to it.

From the Belden Roach Collection (B. Max Mehl, February 1944).

741 1872-S Choice Very Fine-30. Scarce in all grades.

742 **1873 Choice Very Fine-30.** Closed 3 in date. Exceedingly scarce issue. One of only 800 business strikes made of which only 12 to 15 survive to the present time. Another very important offering.

743 **1873-CC Choice Very Fine-30.** Mintage of 4,543 pieces. Elusive in all grades.

744 1873-S Choice Very Fine-30. Very elusive in all grades, apparently the 1873-S is unknown in Uncirculated condition. It is abundantly clear that eagles of this era are among the greatest "sleepers" in numismatics and liberal bidding ia necessary for these specimens.

745 1874 Choice Very Fine-30. Generous mintage of 53,160. An exception to the rare Philadelphia Mint issues of the period.

Believed to be from the William Forrester Dunham Collection (B. Max Mehl, June 1941).

Possibly Finest Known 1874-CC Eagle

746 **1874-CC Brilliant Uncirculated, MS-60 to Select Brilliant Uncirculated, MS-63 obverse. Brilliant Uncirculated, MS-60 reverse.** Fully frosty. One tiny vertical line on the cheek. A superb specimen of this Carson City issue, and certain to evoke much bidding competition.

Exceedingly important in this condition, possibly *the finest example.* David Akers observes that "in Extremely Fine grade it is extremely rare and I have never seen one that would grade higher by today's grading standards." Walter Breen notes that this piece is generally available only in Fine to Very Fine grade. No auction records have been traced for any pieces above AU, and even AU coins are elusive.

A marvelous opportunity for the eagle specialist.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, January 1900.

747 1874-S Choice Very Fine-30. Scarce in all grades, apparently unavailable in Uncirculated condition.

Believed to be from the John H. Clapp Collection, 1942. Earlier from the Bradford Bank, 1895.

Magnificent and Rare 1875 Proof Eagle

748 **1875 Choice Brilliant Proof-65.** Virtual perfection.

The 1875 is one of the most important issues among eagles. Only 20 Proofs were struck, and this fact alone would project it to the front rank of prized rarities. However, it acquires additional fame by the incredibly low business strike mintage of only 100 coins.

David Akers sums up the situation graphically: "The 1875 has the lowest mintage of any regular issue United States gold coin. A miniscule 100 pieces were struck for commercial usage and just 20 Proofs. This date is by far the rarest Liberty Head eagle, particularly of the business strike, and no more than five or six business strikes (including two of horrendously low quality) are known along with perhaps seven or eight Proofs. Not surprisingly, the 1875 had fewer auction appearances in my survey of 369 catalogues than any other $10 issue and, in my opinion, this date ranks with the rarest and most desirable coins in *any* United States gold series."

In 1941 when the Dunham sale was conducted by B. Max Mehl the cataloguer featured the 1875 Proof eagle as among the greatest rarities:

"The Excessively Rare 1875 $10 Gold Piece in Brilliant Proof condition. 1875 $10 gold. Perfect Brilliant Proof. From the Proof set Mr. Dunham purchased in 1906. Excessively rare. This date eagle, of the Philadelphia Mint, has the distinction of having been coined of a lesser number than that of any other date. Only 120 pieces were minted and if we take into account the infinitesimal number of them that have come on the market since the date of its issue, I feel confident that this coin, especially in Brilliant Proof condition, is as rare as the $3 gold piece of this date. I find that some of the greatest collections ever offered in this country did not possess a Brilliant Proof specimen of this coin. Even such a collection as the Newcomer, which cost nearly $1 million, only had an Extremely Fine specimen. The great Ten Eyck Collection did not have one in any condition, nor did the great Earle sale . . . I consider this coin, in Proof condition, by far the rarest of all $10 gold pieces and certainly one of the greatest of all rarities in the American gold series . . ."

Walter Breen traces the existence of seven Proofs, noting that the listing may contain duplications. One of the examples is in the Smithsonian Institution and another is in the American Numismatic Society.

One of the most important offerings in the present catalogue. A superb specimen of a classic rarity. One of the most desirable of all American gold coins.

From the John H. Clapp Collection, 1942. Earlier from D. C. Clapp, January 1905.

749 **1875-CC Extremely Fine-40.** Only 7,715 were minted. Exceedingly elusive in higher grades. Apparently unknown in AU or Uncirculated condition.

From the John H. Clapp Collection, 1942. Earlier from the Bradford Bank, 1895.

Choice Proof 1876 Eagle

750 **1876 Choice Brilliant Proof-65.** Another exceedingly important date. Forty-five Proofs were struck, of which only a dozen or so can be traced today. A number of these are severely damaged, and two additional pieces are permanently impounded in the American Numismatic Society and the Smithsonian Institution collections.

Business strikes of this date are exceedingly rare, and only 687 were minted. According to our research, no Uncirculated example survives.

1876, an exceedingly rare date in all grades, is represented by one of the very finest known specimens.

From the John H. Clapp Collection, 1942. Earlier from Elmer S. Sears, October 1920.

751 **1876-CC Choice Very Fine-30.** Rare issue, only 4,696 were minted. Apparently unknown in Uncirculated grade.

From the John H. Clapp Collection, 1942. Earlier from the Bradford Bank, December 1903.

752 1876-S Choice Very Fine-30. Low mintage of just 5,000 pieces, with only a few dozen known today.

Rare 1877 Eagle

753 **1877 Extremely Fine-40,** polished. One of the lowest mintage issues in the series, 1877 is distinctive for its business strike production of only 797 coins. Apparently no examples survive today in Uncirculated condition. The one here, while polished, still ranks as a desirable specimen of a $10 gold issue of which no more than a few dozen are known in all grades.

754 **1877-CC Choice Very Fine-30.** Low mintage of 3,332 coins. Scarce in all grades and typically seen only in lower conditions.

755 1877-S Choice Very Fine-30. Believed to be unknown in Uncirculated grade.

Select Proof 1878 Eagle

756 **1878 Select Brilliant Proof-63.** Gold Proofs of 1878 are rarities, and the eagle is no exception. Just 20 were struck. Apparently only six to eight of these survive today, two of which are in museum displays and at least one other which is damaged.

Exceedingly rare and very desirable. One of the most important Proof eagles in the present offering.

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907). Part of a complete Proof set purchased by Clapp.

757 **1878-CC Very Fine-20.** Mintage of only 3,244 pieces. Exceedingly elusive in all grades. Only two or three dozen exist, all of which are well-worn.

758 **1878-S Extremely Fine-40.** "Unappreciated for its true rarity . . . I can think of no United States gold coin of comparable rarity that has been more ignored and lightly regarded than the 1878-S eagle . . . it is very rare in any condition and, based on the specimens I have seen at least, unavailable better than Extremely Fine," David Akers reports. Catalogues for only $300 in the *Guide Book*, current edition!

From the John H. Clapp Collection, 1942. Earlier from the Bradford Bank, 1895.

759 1879 AU-50 obverse; Choice AU-55 reverse.

Rare 1879-CC Eagle

760 **1879-CC Choice Very Fine-30.** An exceedingly important eagle, the 1879-CC has the lowest recorded mintage of any Carson City production of business strikes for this denomination. Only 1,762 were made. Nearly all specimens are in well worn grades.

From the John H. Clapp Collection, 1942. Earlier from the Bradford Bank, 1903.

761 **1879-O Very Fine-20.** One of the most important coins in the series, 1879-O was struck to the extent of 1,500 pieces. Additionally desirable as the first New Orleans Mint eagle struck since antebellum days.

762 **1879-S Select Brilliant Uncirculated, MS-63.** Very rare in this condition, despite the relatively high overall mintage of 224,000 specimens.

763 **1880 Choice Brilliant Uncirculated, MS-65.** A pleasing specimen of this issue and rarely offered so fine.

From the John H. Clapp Collection, 1942. Earlier from the Warren Loan & Trust Co., 1907.

764 1880-CC Extremely Fine-40. Popular Carson City issue. 11,190 minted.

765 **1880-O Choice Extremely Fine-45.** Very elusive in all grades, 1880-O is apparently unknown in Uncirculated states.

From the John H. Clapp Collection, 1942. Earlier from Goddard, 1898.

766 **1880-S Choice Brilliant Uncirculated, MS-65 obverse; Gem Brilliant Uncirculated, MS-67 reverse.** Not rare in Uncirculated condition, but certainly elusive in the higher range of that grade as offered here.

Select Proof 1881 Eagle

767 **1881 Select Brilliant Proof-63.** Forty-two Proofs were struck, but probably most were either melted or damaged after distribution. Only ten or so pieces can be traced today. Walter Breen enumerates nine different specimens, including possible duplications, noting that one is in the American Numismatic Society, another is

in the Smithsonian Institution, and still a third is damaged.

Another highly important eagle.

From the John H. Clapp Collection, 1942. Earlier from Henry Chapman, December 1921.

Select Uncirculated 1881-CC Eagle

768 **1881-CC Select Brilliant Uncirculated, MS-63.** Popular Carson City Mint issue. Very rare in this lofty grade. A prize for the specialist.

From the John H. Clapp Collection, 1942. Earlier from the Bradford Bank, 1895.

769 **1881-O AU-50.** One of the finest known specimens. Only one better piece was offered at auction, the 1944 J. F. Bell Collection coin, described as "Uncirculated."

770 1881-S Choice AU-55. Although not Uncirculated, still an attractive issue.

771 1882 Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse.

772 **1882-CC Choice AU-55.** Low mintage of just 6,764 pieces. Scarce in this grade.

773 1882-O Choice Very Fine-30. Scarce in all grades.

774 **1882-S Brilliant Uncirculated, MS-60.** Exceedingly rare in this condition. Only five examples, probably including duplicates, have appeared at auction in the past 60 years!

775 1883 AU-50. Rather common, 208,700 issued.

776 1883-CC Choice Extremely Fine-45. Another popular Carson City issue. Elusive in all grades.

Rare 1883-O Eagle

777 **1883-O Extremely Fine-40.** One of the most famous of all eagles, 1883-O was minted only to the extent of 800 pieces, the lowest figure recorded for any New Orleans Mint issue of this denomination. As expected, the coin is very scarce in all grades. One of the lowest mintage issues of all gold coins.

778 **1883-S Brilliant Uncirculated, MS-60 obverse; Select Brilliant Uncirculated, MS-63 reverse.** One of the finest known examples of this scarce issue. Here, as in many examples for eagles of this period, the *Guide Book* prices are irrelevant.

Choice Proof 1884 Eagle

779 **1884 Choice Brilliant Proof-65.** Forty-five struck, but probably most were melted, for only eight to ten are known today. Two of these are in the Smithsonian Institution and the American Numismatic Society and at least two others are impaired.

An exceedingly rare eagle, and one of the greatest prizes of the present offering.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, September 1895.

780 1884-CC Extremely Fine-40. Carson City Mint issue. 9,925 struck. Scarce.

781 **1884-S Brilliant Uncirculated, MS-60.** Ostensibly a "common date," but certainly not in this condition. The present piece is one of the finest known examples.

Choice Proof 1885 Eagle

782 **1885 Choice Brilliant Proof-65.** Sixty-seven Proofs were struck, but most were probably melted, for very few can be traced today. Walter Breen estimates that no more than eight survive, of which one is in the Smithsonian Institution, another is in the American Numismatic Society, and a third is impaired.

Still another incredible opportunity for the connoisseur and specialist.

From the John H. Clapp Collection, 1942. Earlier from Henry Chapman, September 1895.

783 1885-S Brilliant Uncirculated, MS-60.

Proof 1886 Eagle

784 **1886 Brilliant Proof-60.** It's not perfect, but still attractive. This quality represents the average seen in fine collections when they surface. One tends to become

Famous 1907 Indian $10 With Rolled Edge and Periods Superb Proof

843 **1907 Saint-Gaudens Indian $10. Rolled or rounded edge. Periods before and after legends on reverse. Gem Matte Proof-67 obverse; Choice Matte Proof-65 reverse.** A superb specimen of one of America's most famous gold issues. A variety of the preceding coin. Listed as Judd 1775, the piece is identical to the foregoing except that the edge treatment is different, in this instance being "rolled" or "rounded."

The coinage of this variety has been stated as 31,550 pieces (per Superintendent of the Mint John H. Landis' memorandum to Director of the Mint Frank Leach, September 25, 1907), 34,100 pieces (correspondence from Frank A. Leach—see *United States Gold Coins: An Illustrated History)* or, elsewhere, 20,000. Of the production, 50 were special Proofs struck on a medal press. Mint officials were fearful of criticism, and virtually the entire issue was melted. The number saved apparently was not recorded, but Frank Leach placed the quantity at 42.

Again, the distinction between Uncirculated and Proof issues is not well defined, with the *Guide Book of United States Coins,* to cite one reference, designating the preservation of the 42 pieces as Proofs, while David Akers, in the following quotation, indicates that some business strikes were saved as well as a few Proofs: "The number saved from the melting pot is unknown but it probably was on the order of 40 to 50 pieces. Most of them are very high quality and a number are superb. In addition, a few of the Proofs are also known, perhaps as many as four or five."

In view of the situation where not even the experts agree, the present cataloguer states that in his *opinion* the present piece is a Proof, but this cannot be absolutely guaranteed as the state of the art is such that a more precise definition is not possible. Prospective bidders are encouraged to formulate their own opinions.

Considering the coin as a Proof, a comparison with David Akers' auction citations reveals only three Proofs marketed during the past 60 years and 26 Uncirculated coins, including duplications.

Note: As an interesting footnote to the present coin, and to the revised 1907 gold coinage in general, we point out that the home and studios of Augustus Saint-Gaudens, located at Cornish, New Hampshire are now the Saint-Gaudens National Historical Site operated by the National Park Service. Preserved intact as they were during the life of the sculptor, are his home, studios, numerous works of art, models, and other artifacts. A number of plaster models for coinage patterns are on view, as are castings of the sculptures from which the portrait used on the $10 gold issue and the full-length figure used on the $20 issue were taken. Open during the summer months, the site, under the supervision of Curator John H. Dryfhout, provides a pleasant and interesting highpoint to any New England trip.

Believed to be from the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, April 1908.

Gem Proof 1907 Indian Eagle Wire Rim, Periods

842 **1907 Saint-Gaudens Indian design. Wire rim or "edge." Periods before and after legends. Gem Matte Proof-67.** Virtual perfection in this, one of the most famous of all American coin designs and issues.

The detailed story, including many illustrations and excerpts from original correspondence, of the development of the 1907 eagle and double eagle by Augustus Saint-Gaudens, America's most noted sculptor, is told in *United States Gold Coins: An Illustrated History.* Briefly stated here, Theodore Roosevelt in 1905 contacted Augustus Saint-Gaudens, who at the time was preeminent in his field, and asked him if he would redesign the entire American coinage. Roosevelt had seen some ancient Greek coins and had been impressed with their high relief appearance. To him, contemporary American issues were simply uninteresting tokens. Saint-Gaudens responded (an offer of $5,000 from the government helped), and he set about sketching his ideas. The obverse design used on the presently-offered coin was suggested for use on the cent and, later, the double eagle, but finally appeared on the eagle. The facial features are from *Victory*, part of the Sherman Monument group made for Central Park, New York City, 1903. The headdress is an added feature to give it a "native American" appearance.

The initial eagle design, the piece offered here, is technically considered a pattern and is listed as Judd-1774. 500 examples were struck to determine the design. The wire rim or edge was found to be impractical and was abandoned.

For many years numismatists have continually been debating whether top grade specimens should be classified as "Proof" or "Uncirculated." The *Guide Book of United States Coins* prices coins in both grades. All specimens are from unfinished dies which show under low magnification a myriad of *raised* lines, loops, and swirls. Abe Kosoff has written that "all specimens from this die are Proofs . . . there are no Uncirculated coins." Others with equal conviction have divided them into Uncirculated and Proof classifications, possibly not having two different specimens on hand at a single time to verify such a difference.

Coins of the initial design are distinguished by having periods before and after the reverse legend, a feature that was discontinued when examples were subsequently minted in large quantity for circulation.

The piece offered here has a very special finish in our opinion and can be designated as a Matte Proof. As such, it is difficult to distinguish its rarity, for David Akers cites the auction appearance of only seven Proofs and 99 Uncirculated coins, including duplications.

Suffice it to say that the coin offered here is one of the very finest of its kind and certainly is worthy of a premium over what has been regarded as Uncirculated.

Believed to be from the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, April 1908.

838 **1906-S Gem Brilliant Uncirculated, MS-67.** Another "specimen" issue. While we hesitate to use the term "finest known" in view of more than a dozen auction records, representing coins which for the most part we haven't seen, it is safe to say that it is highly unlikely that a finer specimen exists. Another superb piece.

We have completed the cataloguing of the finest group of New Orleans and San Francisco eagles ever to cross the auction block (1893-1906).

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1906, at face value.

Choice Proof 1907 Liberty $10

839 **1907 Coronet or Liberty Head. Choice Brilliant Proof-65.** Last issue of the Liberty Head style, the design minted (with several modifications along the way) from 1838 to 1907.

Seventy-four Proofs were struck of the issue, and only about two dozen exist. A beautiful coin.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, April 1907.

840 **1907-D Liberty Head. Choice Brilliant Uncirculated, MS-65.** Denver Mint issue. Beautiful condition.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, August 1907, at face value.

841 **1907-S Liberty Head. Choice Very Fine-30.**

Although the present writer has been emphasizing this all along in the catalogue, it might be interesting to close the offering of Liberty head eagles with another quote from David Akers: "In my opinion, the United States Liberty head eagle series is the most underrated of all United States coin series, especially from the standpoint of condition rarity. So many issues are so grossly underrated and unappreciated for their true rarity that it is hard to single out one or even a few as standing above the crowd . . ."

832 **1904-O Gem Brilliant Uncirculated, MS-67.** Very scarce in such elegant condition. Never have we seen so many New Orleans eagles in superlative condition.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1904, at face value.

Choice Proof 1905 Eagle

833 **1905 Choice Brilliant Proof-65.** One of about two dozen specimens surviving from an original Proof mintage of 86 coins. As is the case with other pieces of the period, the majority have problems of one sort or another. The present coin does not.

Believed to be from the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1905.

Gem 1905-S Eagle

834 **1905-S Gem Brilliant Uncirculated, MS-67, prooflike.** A presentation or "specimen" striking. Superb, spectacular, and beautiful. And, in this instance, *rare.* Only four specimens described as "Uncirculated" have been auctioned in the past 60 years, and it is doubtful if any can come close to the one you now have the opportunity to bid on for your collection.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1905, at face value.

Choice Proof 1906 Eagle

835 **1906 Choice Brilliant Proof-65.** About two dozen specimens are known, many of which are impaired, from an original Proof mintage of 77. Rare.

Believed to be from the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1906.

836 **1906-D Gem Brilliant Uncirculated, MS-67.** The first Denver Mint $10 issue. Not rare as a date, but certainly beautiful in this condition. And, historically interesting and romantic, particularly in view of its probable mintage from Cripple Creek District bullion.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, July 1906, at face value.

837 **1906-O Gem Brilliant Uncirculated, MS-67,** except for a nick at the 11th star. Very scarce in high grades, exceedingly rare in the preservation here offered. The piece will excite the specialist.

From the John H. Clapp Collection, 1942. Earlier from an Elmer S. Sears sale, 1910.

Choice Proof 1902 Eagle

826 **1902 Choice Brilliant Proof-65.** 113 Proofs struck of which slightly more than two dozen can be traced today. As is true of most other eagles of this era, many of the pieces are damaged. This one is a pleasing exception.

Believed to be from the John H. Clapp Collection, 1942. Earlier from the United States Mint, October 1902.

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827 **1902-S Gem Brilliant Uncirculated, MS-67.** Another "specimen" issue from San Francisco. Certainly a coin which will attract attention among connoisseurs.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, October 1902, at face value.

Choice Proof 1903 Eagle

828 **1903 Choice Brilliant Proof-65.** Of the 96 pieces struck about two dozen are known today. Like others of its era, many if not most of these show damage of one sort or another. The piece offered here is of a truly outstanding quality. "Uncleaned, this is a sleeper," notes Walter Breen. And, the present piece has never been cleaned, but has been preserved carefully for nearly 80 years.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1903.

829 **1903-O Gem Brilliant Uncirculated, MS-67.** Very scarce in this condition. Another item for the person who wants the very finest.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, October 1903, at face value.

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830 **1903-S Gem Brilliant Uncirculated, MS-67.** Still another "specimen" issue. A very special, beautiful, and scarce coin in this grade.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, October 1903, at face value.

Choice Proof 1904 Eagle

831 **1904 Choice Brilliant Proof-65.** A rarity in such superb condition is not often seen. Slightly more than two dozen exist today from an original mintage of 108.

Believed to be from the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1904.

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820 **1899-S Gem Brilliant Uncirculated, MS-67.** Still another "specimen" piece reserved at the time of striking. Although the "specimen" San Francisco Mint coins offered in this section are for the most part not of rare dates, in this condition they are exceedingly elusive in this state of preservation.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1899, at face value.

Choice Proof 1900 Eagle

821 **1900 Choice Brilliant Proof-65.** 120 Proofs struck, and approximately a quarter to a third of that number are known today. "Too many are impaired," notes Walter Breen who observes that one has been subjected to a "ghastly eraser job."

Choice specimens such as this are exceedingly rare.

Believed to be from the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1900.

Gem 1900-S Eagle

822 **1900-S Gem Brilliant Uncirculated, MS-67.** "Ordinary" Uncirculated 1900-S eagles are rare, and auction records show a frequency of slightly more than one per decade appearing on the market. In Gem Uncirculated grade the piece offered here may well be the *finest known example.* A really special "specimen."

Believed to be from the John H. Clapp Collection, 1942. Earlier from the United States Mint, October 1900.

Choice Proof 1901 Eagle

823 **1901 Choice Brilliant Proof-65.** Eighty-five Proofs were struck of which two dozen or so can be traced today. It is doubtful if any are finer than the one offered here. Although the cataloguer describes these pieces as "Proof-65," they could with equal justification be called Proof-67 in most instances. The quality is *superb.*

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, September 1901.

824 **1901-O Gem Brilliant Uncirculated, MS-67.** Another really special coin. Exceedingly scarce in this lofty condition. Still another prize for the specialist.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1901, at face value.

825 **1901-S Gem Brilliant Uncirculated, MS-67.** Another "specimen" issue. In the present instance it is fair to say that a number of other pieces described as "Gem Uncirculated" have appeared on the market as have a number described as "Choice Uncirculated." So, by comparison to some of the other "specimen" San Francisco coins offered it will not bring as high a price. Still, the piece is attractive and beautiful.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, March 1901, at face value.

814 **1897-O Gem Brilliant Uncirculated, MS-67.** A few microscopic flecks. An absolutely spectacular example of this New Orleans Mint issue. Undoubtedly one of the very finest known. At least the present writer and his research associate (Dr. Richard A. Bagg) have never seen a better one.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1897, at face value.

815 **1897-S Gem Brilliant Uncirculated, MS-67.** Another "specimen" San Francisco issue. Exceedingly rare, absolutely spectacular, and probably *the finest known example.* Very, very elusive in "ordinary" Uncirculated condition. Perhaps unique in the present condition.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1897, at face value.

Choice Proof 1898 Eagle

816 **1898 Choice Brilliant Proof-65.** 67 specimens were struck of which perhaps two dozen exist today. A number of these are in museums or are damaged, leaving an available population of choice specimens at less than half that figure. Another prime rarity and opportunity for the sophisticated collector.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1898.

817 **1898-S Choice Brilliant Uncirculated, MS-65 to Gem Brilliant Uncirculated, MS-67.** Another superb San Francisco issue saved at the time as a "specimen" coin. A marvelous piece which will excite the specialist.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1898, at face value.

Choice Proof 1899 Eagle

818 **1899 Choice Brilliant Proof-65.** A splendid specimen of this scarce date. Although 86 Proofs were coined, only two dozen or so can be traced with certainty today. Some of these are in museums and others are damaged. In keeping with the other Proofs offered here, this coin is of superb quality.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1899.

Gem 1899-O Eagle

819 **1899-O Gem Brilliant Uncirculated, MS-67.** Offered at auction only 12 times in 60 years, in the Uncirculated grade, 1899-O in Uncirculated grade is very rare. In Gem Uncirculated condition as offered here the piece may well be *the finest known example.* A superb piece of great interest to the specialist. Like the San Francisco coins offered here, these "specimen" New Orleans issues represent a remarkable opportunity.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1899, at face value.

810 **1895-S Choice Brilliant Uncirculated, MS-65 obverse; Gem Brilliant Uncirculated, MS-67 reverse.** An incredible "specimen" example of this San Francisco issue, obtained directly from the Mint at the time of striking.

The incredible importance of this coin is highlighted by David Akers who notes the following: "I cannot think of a more underrated date in the eagle series, or in any other series of United States coins for that matter, than the 1895-S. Its 'common' status in the *Guide Book* and other pricing guides is ludicrous. The 1895-S is rare in any condition . . . Most of the relatively few known specimens are Very Fine or Extremely Fine, and there has only been one 1895-S that has ever been offered at auction as 'Uncirculated,' and just two that were graded AU. Personally I've never seen a strictly Uncirculated 1895-S and only one specimen that graded higher than Extremely Fine."

The "Uncirculated" listing appearing in the Adolphe Menjou sale, 1950, to which Akers refers, possibly might not merit that grade by today's stricter standards.

What this coin brings is up to the bidders attending the sale, for there are no reserves of any kind, but the writer would be exceedingly surprised if the coin bought even remotely near the catalogue listing. David Akers' comment that the 1895-S eagle is the most underrated United States coin of any denomination is very impressive. To David Akers, of course, goes a large share of the credit for whatever the coin eventually does realize, for prior to his writing a text on eagles, no one ever pointed out the extreme rarity of the issue.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, October 1895, at face value.

Choice Proof 1896 Eagle

811 **1896 Choice Brilliant Proof-65.** Minute contact mark in left obverse field mentioned only for identification purposes. Seventy-eight pieces were struck of which 20 or so are known to exist today. Probably not more than five or ten can match the one here offered.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, June 1896.

Incredible 1896-S Eagle

812 **1896-S Choice Brilliant Uncirculated, MS-65 to Gem Brilliant Uncirculated, MS-67 obverse; Choice Brilliant Uncirculated, MS-65 reverse.** Obverse with tiny fleck in hair. Another "specimen" striking comparable to certain other San Francisco gold coins in the present offering.

Incredibly rare in this condition. The only two specimens described as "Uncirculated" appeared at auction in 1944, over 35 years ago. Quite possibly *the finest known* example of this issue. Worthy of a runaway price. David Akers writes a startling paragraph on the 1896-S, to which readers are urged to refer (in *United States Gold Coins, An Analysis of Auction Records, Eagles 1795-1933*).

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, August 1896, at face value.

Proof 1897 Eagle

813 **1897 Select Brilliant Proof-63 obverse; Choice Brilliant Proof-65 reverse.** Although 69 specimens were struck, we observe that only 20 or so are known to exist. Not popular at the time of issue, as Proof eagles did not meet with ready sales. Many of those that were sold were "spent" in later years. A great rarity.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1897.

802 1893-CC Extremely Fine-40. Scarce Carson City issue, and the last eagle from that western mint. David Akers considers the issue to be sharply underrated in all grades.

803 1893-O Brilliant Uncirculated, MS-60 to Select Brilliant Uncirculated, MS-63 obverse; Select Brilliant Uncirculated, MS-63 reverse. A splendid specimen of this New Orleans issue.

804 **1893-S Gem Brilliant Uncirculated, MS-67.** A truly superb, outstanding specimen of this San Francisco Mint issue. This piece and several other issues, are "specimens" obtained directly from the Mint at the time of issue. They are of exquisite quality and were preserved as outstanding examples at the time of striking. Refer to our earlier listing of half eagles. While the listing of San Francisco Mint eagles in superb condition does not include every issue in this range, those that are included are breathtakingly beautiful and may well be the finest known examples of their issue. A marvelous opportunity for the condition conscious connoisseur.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1893, at face value.

Proof 1894 Eagle

805 **1894 Select Brilliant Proof-63 obverse; Choice Brilliant Proof-65 reverse.** Forty-three Proofs were struck but only 15 or so are known today, two of which are in institutions and several others of which have noticeable damage. Still another great rarity.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1894.

806 1894-O Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse.

807 1894-S Extremely Fine-40 obverse; Choice Extremely Fine-45 reverse. Underrated and unappreciated. Scarce in all grades.

Choice Proof 1895 Eagle

808 **1895 Choice Brilliant Proof-65.** Fifty-six Proofs were struck of which only 15 to 20 can be traced today. At least two of these are in museums, and several others are impaired. Still another great rarity.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1895.

809 1895-O Choice Extremely Fine-45 obverse; AU-50 prooflike reverse. The only gold coin issue minted in New Orleans for 1895.

Superb 1895-S Eagle

796 **1891-CC Brilliant Uncirculated, MS-60.** Fully frosty obverse and reverse but with numerous usual bagmarks, particularly on the obverse. It must be recalled that in 1891 there was virtually no collector interest in mintmark varieties. Eagles produced at Carson City were made for strictly commercial purposes, and little thought was given to preserving them for posterity. Carson City gold coins in particular are usually heavily bagmarked.

From the John H. Clapp Collection, 1942. Earlier from the Bradford Bank, 1895.

Choice Proof 1892 Eagle

797 **1892 Choice Brilliant Proof-65.** Seventy-two pieces were struck in Proof, but as is the case for other gold coins of the era, most no longer exist. It may be that only 15 or so are known, a number of which are impaired or in institutions.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1892.

Incredible 1892-CC Eagle

798 **1892-CC Choice Brilliant Uncirculated, MS-65 to Gem Brilliant Uncirculated, MS-67.** A few tiny flecks.

One of the very finest known examples of this issue. Although 40,000 were minted, a relatively high production for a Carson City eagle, the issue is exceedingly elusive in Uncirculated grade. Only eight Uncirculated specimens have been offered at auction since 1921, and this may include duplicate appearances.

Certainly the one offered here is among the very finest known, if not *the* finest.

From the John H. Clapp Collection, 1942. Earlier from the Bradford Bank, 1895.

799 1892-O Select Brilliant Uncirculated, MS-63. Popular New Orleans issue.

800 **1892-S Choice Brilliant Uncirculated, MS-65.** Despite a relatively high mintage, few Uncirculated pieces survive, and of this number most are substantially less in quality than the Choice Uncirculated coin here offered.

Choice Proof 1893 Eagle

801 **1893 Choice Brilliant Proof-65.** A splendid specimen of this coin. The mintage figure of 55 Proofs is irrelevant in terms of survivors, for only about 15 are known today. Two of these are in institutions, and a number of others are damaged.

Of all Proof gold denominations, eagles are among the most difficult to acquire. The Garrett family had difficulty in trying to complete a collection of Proof eagles, and as the Bowers and Ruddy Galleries auction of the Garrett Collection in October 1980 illustrates, the effort was not completely successful. The previous owner of the present collection, to whom price was no object if a desirable coin could be obtained, was not able to obtain all of the Proof eagle issues of the late nineteenth century. Whatever the Proof pieces bring here, they will be great prizes for their new owners. They are truly among the "rarest of the rare" in American numismatics.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1893.

"spoiled" by the parade of glittering Proofs in the present auction, nearly all of which are Choice Proof-65 or even finer.

60 Proofs were minted, and of this number it is believed that 15 or so exist. Two of these are in institutions, and several others are damaged. Walter Breen notes that one has the "eyebrow rubbed," another has been cleaned, still another has the obverse field rubbed.

An important and rare issue.

From the John H. Clapp Collection, 1942. Earlier from B. Max Mehl.

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785 1886-S Choice Extremely Fine-45.

Choice Proof 1887 Eagle

786 **1887 Choice Brilliant Proof-65.** Of the 80 Proofs made, only a dozen or so exist today according to Walter Breen, who can trace the specific location of just ten pieces, including duplication. Exceedingly rare and very desirable.

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787 1887-S Choice AU-55.

Choice Proof 1888 Eagle

788 **1888 Choice Brilliant Proof-65.** Several toning areas on obverse. Rare, as are all Proof eagles from this era. Seventy-two were minted of which possibly 20 exist today, some of which are severely damaged. Still another opportunity in this very impressive offering.

789 **1888-O Choice Extremely Fine-45.** 21,335 minted.

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790 1888-S Choice Extremely Fine-45.

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791 **1889 Extremely Fine-40.** Date lightly struck, apparently an unusual feature. Low business strike mintage of 4,440 pieces. Elusive in all grades.

From the John H. Clapp Collection, 1942. Earlier from the Warren Loan & Trust Co., 1898.

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792 1889-S Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse. Another rather common San Francisco issue.

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793 1890 AU-50 Scarce.

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794 **1890-CC Choice Very Fine-30.** Mintage: 17,500 pieces.

Choice Proof 1891 Eagle

795 **1891 Choice Brilliant Proof-65.** Tiny stain, perhaps removable, on the last A of AMERICA.

Forty-eight were struck of which only 10 or so exist today. Apparently most were never sold. Still another prime rarity.

778 **1883-S Brilliant Uncirculated, MS-60 obverse; Select Brilliant Uncirculated, MS-63 reverse.** One of the finest known examples of this scarce issue. Here, as in many examples for eagles of this period, the *Guide Book* prices are irrelevant.

Choice Proof 1884 Eagle

779 **1884 Choice Brilliant Proof-65.** Forty-five struck, but probably most were melted, for only eight to ten are known today. Two of these are in the Smithsonian Institution and the American Numismatic Society and at least two others are impaired.

An exceedingly rare eagle, and one of the greatest prizes of the present offering.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, September 1895.

780 1884-CC Extremely Fine-40. Carson City Mint issue. 9,925 struck. Scarce.

781 **1884-S Brilliant Uncirculated, MS-60.** Ostensibly a "common date," but certainly not in this condition. The present piece is one of the finest known examples.

Choice Proof 1885 Eagle

782 **1885 Choice Brilliant Proof-65.** Sixty-seven Proofs were struck, but most were probably melted, for very few can be traced today. Walter Breen estimates that no more than eight survive, of which one is in the Smithsonian Institution, another is in the American Numismatic Society, and a third is impaired.

Still another incredible opportunity for the connoisseur and specialist.

From the John H. Clapp Collection, 1942. Earlier from Henry Chapman, September 1895.

783 1885-S Brilliant Uncirculated, MS-60.

Proof 1886 Eagle

784 **1886 Brilliant Proof-60.** It's not perfect, but still attractive. This quality represents the average seen in fine collections when they surface. One tends to become

Choice 1907 Indian Eagle

844 **1907 Indian design by Saint-Gaudens. No periods. Choice Brilliant Uncirculated, MS-65 obverse; Gem Brilliant Uncirculated, MS-67 reverse.** The regular issue was made for circulation to the extent of 239,406 examples.

Fairly readily obtained, even in top grades, and exceedingly popular as a first issue made for circulation of this historic design.

Superb 1908 No Motto Eagle

845 **1908 Without motto. Choice Brilliant Uncirculated, MS-65.** Relatively low mintage issue, as only 33,500 were struck. Scarce so fine. Popular as a "type" coin.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, March 1908, at face value.

846 **1908-D No motto. Choice Brilliant Uncirculated, MS-65.** An outstanding specimen of the first Denver Mint Indian design eagle. Very scarce in this condition.

Superb Matte Proof 1908 Eagle

847 **1908 With motto. Choice Matte Proof-65 obverse; Gem Matte Proof-67 reverse.** A superb specimen of this issue. Although 116 Proofs were reported to have been minted, only two or three dozen exist today. A superb example of a major twentieth century rarity.

Note: President Theodore Roosevelt objected to the use of the name of the deity on coinage, so IN GOD WE TRUST was not included on the first Saint-Gaudens issues of 1907 and early 1908. Roosevelt felt that it was sacrilegious to equate God with circulating money, as the motto earlier appearing on coins had been the subject of many jokes. Indeed, today (1982), one still occasionally sees signs such as "In God We Trust; All Others Pay Cash," taken from the motto. There were many objections to Roosevelt's actions, so in 1908 Congress restored the sentiment, and from that point onward IN GOD WE TRUST remained.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, July 1909.

Choice 1908-D Eagle

848 **1908-D With motto. Choice Brilliant Uncirculated, MS-65 obverse; Gem Brilliant Uncirculated, MS-67 reverse.** "One of the most underrated dates of the Indian Head type" notes David Akers in a comment based upon his extensive research. Perhaps misled by the generous mintage, collectors have overlooked the true rarity of top grade specimens.

Superb 1908-S Eagle

849 **1908-S With motto. Gem Brilliant Uncirculated, MS-67 obverse; Choice Brilliant Uncirculated, MS-65 reverse.** A superb specimen of this very elusive issue. Only 59,850 were struck, and only a few dozen survive today in Uncirculated condition. Of these, it is doubtful if more than several can match the coin offered here.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, July 1908, at face value.

Gem Matte Proof 1909 Eagle

850 **1909 Gem Matte Proof-67.** One of about 20 specimens existing from the original mintage of 74 Proofs. As is the case with other gold Proof denominations, issues of 1909 have a special *satin* or *Roman* finish. The same finish was used in 1910. It differs in appearance from the standard matte style used in 1908 and again on the 1911-1915 issues.

Matte Proof gold coins of all years are exceedingly rare. The present offering, complete with all varieties struck in this finish, is truly remarkable and may not be repeated for many years.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, July 1909.

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851 **1909-D Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse.** David Akers reports that this is one of the most underrated issues among Indian head eagles and notes that in Uncirculated condition it is very scarce. The present specimen will be a delight for the next owner.

Outstanding 1909-S Eagle

852 **1909-S Select Brilliant Uncirculated, MS-63 obverse; Gem Brilliant Uncirculated, MS-67 reverse.** Very Scarce in this condition.

Gem Matte Proof 1910 Eagle

853 **1910 Gem Matte Proof-67.** With the "satin" or "Roman" finish as also used in 1909. Of the 204 specimens reported minted, only 15 or so examples survive today. As are other Matte Proofs in this section, the present piece is one of the rarest of all twentieth century United States gold issues.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, August 1910.

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854 1910-D Choice AU-55.

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855 1910-S Choice Very Fine-30. Polished.

Gem Matte Proof 1911 Eagle

856 **1911 Gem Matte Proof-67.** A superb specimen with the traditional Matte finish as used in 1908 and from 1911 through 1915.

Although 95 pieces were struck, it is believed that fewer than 20 exist today. Certainly none could surpass the one offered here from the viewpoint of quality.

From the John H. Clapp Collection, 1942. Earlier from a Lyman H. Low sale, 1920.

857 1911-D Extremely Fine-40. Low mintage issue: only 30,100 were struck.

858 1911-S Extremely Fine-40.

Gem Matte Proof 1912 Eagle

859 **1912 Gem Matte Proof-67.** Another great rarity in this condition. Eighty-three pieces minted. It is possible that no more than 15 exist today. David Akers was able to locate only 10 specimens offered at auction over a period of 60 years, and these ten included duplicate listings of the same coins. He notes of the 1912: "Proofs of this date are extremely rare, and in my opinion are the rarest of the Indian head type. The mintage would not indicate this, but either the Proofs of this year suffered an unusually high attrition rate for some reason or most of the mintage was melted, because the 1912 appears less often in Proof than any other Indian head. I doubt if more than 15 to 20 specimens can be accounted for today and *only one* has appeared at auction in over 25 years."

From the John H. Clapp Collection, 1942. Earlier from a Lyman H. Low sale, 1920.

860 1912-S Extremely Fine-40.

Gem Matte Proof 1913 Eagle

861 **1913 Gem Matte Proof-67.** Still another great rarity. Seventy-one pieces were struck, but only 20 or so are known today, none of which could surpass the piece offered here in terms of condition or preservation. A superb opportunity to acquire a formidable rarity.

From the John H. Clapp Collection, 1942. Earlier from a Lyman H. Low sale, 1920.

862 1913-S Extremely Fine-40. A sharp specimen of one of the more difficult dates to find among the early Indian head coins.

Gem Matte Proof 1914 Eagle

863 **1914 Gem Matte Proof-67.** The mintage of Proof Indian head eagles was the lowest for 1914, as only 50 were coined. By this time the demand from collectors had diminished sharply, and apparently the Mint was tired of producing the coins just to have them remain unsold on the shelf or recycled in the melting pot. Of the 50 coined perhaps only a third exist today.

Matte Proof gold coins are among the rarest of all issues of the period. An article in the possession of the present writer notes that of an earlier gold Proof set

(1909), just five specimens could be accounted for in the hands of collectors, according to a survey taken just a few years after the time of issue. Surveys, of course, are seriously subject to omissions, but the point is that even in their own time these pieces were recognized as great rarities. Earlier in the present catalogue we noted that Robert Garrett forgot to acquire a gold Proof set from the Mint and as a result commissioned Henry Chapman to find one. It took Chapman, one of America's most prominent dealers, several years to acquire the set.

From the John H. Clapp Collection, 1942. Earlier from a Lyman H. Low sale, 1920.

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864 1914-D AU-50.

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865 1914-S AU-50.

Gem Matte Proof 1915 Eagle

866 **1915 Gem Matte Proof-67.** Seventy-five specimens were reported struck of which about 15 exist today. Walter Breen observes that the issue is "Extremely Rare and just a few survive. Many are rumoured to have been melted in 1916-1917."

It is doubtful that in your lifetime you will have the opportunity to bid on enough Matte Proof 1915 eagles than can be counted on the fingers of one hand, and it is almost a sure thing that the opportunity to acquire an example in the superb condition offered here will be a remote possibility.

From the John H. Clapp Collection, 1942. Earlier from Henry Chapman, May 1917.

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867 1915-S Extremely Fine-40. Only 59,000 were issued.

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868 1916-S Choice AU-55.

Rare 1920-S Eagle

869 **1920-S Choice Brilliant Uncirculated, MS-65.** Although 126,500 were minted, it is probable that most were never released and were melted following the 1933 suspension of gold coin production. Today, it is believed that between two and three dozen are known to collectors, of which the present example is one of the very finest.

A classic issue among twentieth century American gold coins and certainly one of the most elusive issues from the San Francisco Mint. Into the rarity of the 1920-S must be factored the great popularity of the Indian series. More people collect 1907-1933 eagles by date and mintmark sequence than issues of the earlier years, so the demand is greater and the number of pieces is spread more thinly. The appearance of a 1920-S eagle has always been an occasion for a numismatic landmark, and the present piece fills the tradition.

From the John H. Clapp Collection, 1942. Earlier from T. L. Comparette of the United States Mint, February 1921, at face value.

870 1926 Brilliant Uncirculated, MS-60. The second most common date in the series.

Although 96,000 examples were struck, only a few are known today. It is believed that nearly all were melted after 1933. A previously unpublished picture appearing in *United States Gold Coins: An Illustrated History*, shows the entire mintage of 96,000 coins, stored in cloth bags, piled on the floor of a vault in the San Francisco Mint. Some did get into circulation, perhaps a single bag, with the result that it is estimated that fewer than a hundred survive. Walter Breen is even more conservative and places the number at 30 or less.

A splendid specimen of this famous issue.

Elusive 1930-S Eagle

871 **1930-S Choice Brilliant Uncirculated, MS-65 obverse; Select Brilliant Uncirculated, MS-63 reverse.** Nick on neck truncation. Frosty and lustrous. A splendid specimen of this issue.

872 1932 Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse. The most common date in the series.

Famous and Rare 1933 Eagle

873 **1933 Choice Brilliant Uncirculated, MS-65.** Lustrous and frosty. One of the finest known examples of this issue.

1933 is the prime rarity among eagles of the Indian type. When Franklin Delano Roosevelt's Executive Order pertaining to gold coins was issued, few 1933 eagles had reached commercial channels. Of the several hundred thousand struck, possibly only 30 to 40 were released. Of these, only a dozen or so can be traced today.

The 1933 eagle has the distinction of being the latest-dated collectible United States regular issue gold coin. The only other denomination produced that year was the double eagle, of which 445,500 were made. According to the United States government no examples were placed into circulation, and the several 1933 double eagles that have come to light since the date of issue have been viewed as held illegally. With the coinage of the 1933 eagle and double eagle America's proud heritage of manufacturing and circulating gold coins, begun in 1795, came to an end.

To have a 1933 eagle grace one's collection has long been a dream of most gold specialists. The present coin is exceptionally nice and will please the most fastidious connoisseur.

From the Belden Roach Collection (B. Max Mehl, February 1944).

Double Eagles

The following offering of double eagles is complete as to date and mint and represents one of the most impressive offerings in auction history. Not only are the rarities there, but with relatively few exceptions they are in the finest possible condition. Superb specimens of the 1854-O and 1856-O, glittering Proofs of 1883, 1884, and 1887, the exceedingly rare and very famous MCMVII extremely high relief Proof, the legendary 1927-D, and others are offered for your bidding consideration. The collection spans the years from 1850 through 1932. It is significant to note that the previous owner of the present collection at one time owned a 1933 double eagle, but the government ruled that $20 pieces of this date could not be legally held, so he voluntarily surrendered it.

The largest and most impressive of all regular United States coinage denominations, the double eagle, containing nearly one ounce of gold, has always been a favorite with numismatists. Today sufficient specimens exist that the type coin collector will have no difficulty assembling a group of the basic designs, but for the date and mintmark collector there are a number of important challenges. What follows is a brief history of the double eagle series.

Although suggestions for a $20 coin had been made earlier, the birth of the double eagle awaited the discovery of gold in California. Beginning in 1849, gold reached the eastern markets in quantity, thus confirming countless rumors which had circulated for many months. In relation to silver, gold became "common," with the result that silver issues traded at premium. Coinage legislation of 1853, which reduced the authorized weights of silver coins, eventually remedied the problem.

On March 3, 1949, legislation providing for the minting of double eagles and gold dollars became a reality after considerable debate. The basic reason for the $20 was sound. With ever-increasing amounts of gold bullion coming into the market, it was desirable to convert as much bullion into coins as possible, with the least amount of effort. A $20 piece required the same coining facilities as a $10 piece, but the quantity of gold in the coin was twice as much. Likewise, it was easier to strike a double eagle than four half eagles.

In California, the source of the burgeoning gold supply, private coiners and the United States Assay Office of Gold came to the same conclusion and issued many varieties of $20 pieces as well as $50 coins.

The task of engraving dies for the new denomination was up to James B. Longacre, who was unpopular with Director of the Mint, Robert M. Patterson, Chief Coiner Franklin Peale, and certain others at the coining facility. These mint officials conspired to make life as difficult as possible for Longacre, whose inexperience with engraving coinage dies compounded the problem. Longacre's efforts to produce a double eagle were resisted at every turn, and only after great difficulty was an example of the 1849 $20 produced, and there were problems with its relief and striking.

By March 12, 1850, the dies had been revised and quantity production of 1850 double eagles for circulation commenced. During the first year 1,170,261 were struck at Philadelphia and 141,000 at New Orleans. During the next two years, 1851 and 1852, production crossed the two million mark in each instance. Clearly the double eagle was serving its purpose: to coin a larger amount of gold by the most efficient means.

Throughout the 1850s production remained high, with the greatest quantities of double eagles

being struck at Philadelphia and San Francisco. New Orleans produced pieces of the denomination from 1850 until the Civil War forced suspension in 1861.

In 1859 Anthony C. Paquet designed and produced a modified reverse for the double eagle. Late in 1860 the modification of Longacre's standard reverse design was adopted for use for regular coinage. Dies were furnished to the branch mints at New Orleans and San Francisco. The fact that the reverse field was wider than the obverse field, resulting in extremely narrow milling on the reverse (a situation leading to excessive die wear and breakage), was overlooked until January 5, 1861, when coins were struck on a high-speed production press for the first time. Problems were encountered, and Director Snowden recalled the dies. Although communication was accomplished in good order with the main mint in Philadelphia and the New Orleans Mint, it was not possible to contact the San Francisco facility until after 19,250 1861-S Paquet reverse double eagles had been struck. Most if not all of these were put into circulation.

During the 1860s, despite the suspension of specie payments, double eagle production continued, with San Francisco producing the greatest amount of coinage, as was generally true of other denominations of precious metals as well. It is reasonable to conjecture that the Union used these pieces for international transactions for overseas vendors were suspicious of paper money.

In 1866 the motto IN GOD WE TRUST was added to the reverse of the double eagle. A few years later, in 1870, the Carson City Mint struck coins, including double eagles, for the first time.

From the 1870s onward, double eagles were stored in quantity by overseas banks, the United States Treasury, and other places, with the result that Uncirculated pieces, usually with heavy bagmarks, appear on the market, although certain issues are rarer than others. In 1877 a modification was made to the reverse design, and the mark of denomination was changed from TWENTY D to TWENTY DOLLARS. This was the last change for the Liberty Head format which remained in use until 1907.

From the 1870s through 1907 production of double eagles was generous, however certain varieties were produced in limited quantities. Some Philadelphia issues of the 1880s are considered rarities today as are several pieces from the branch mints.

In 1905 President Theodore Roosevelt enlisted the talents of his sculptor friend Augustus Saint-Gaudens to improve the nation's coinage designs. One of the most important results was the production of the MCMVII extremely high relief double eagle. While the coin satisfied artistic requirements and was pleasing to both Roosevelt and Saint-Gaudens, it would not strike up properly on normal coining presses. The design was lowered in relief, but still it took three blows of the press before all aspects of the design were sharp. Accordingly, after 11,250 were struck, mainly to satisfy the urgent request of President Roosevelt, the design was modified to low relief and the Roman numeral date was changed to the normal 1907 Arabic style.

Large quantities of Saint-Gaudens regular issue double eagles were struck during the period from 1907 through the 1920s. Curiously, mintage has little to do with rarity so far as the present supply of Saint-Gaudens double eagles is concerned. 1908-S, the lowest-mintage date, is readily obtainable and is viewed as being of just medium scarcity. On the other hand, the 1927-D, of which 180,000 were struck, is one of the most awesome rarities in the American gold coinage series. Fewer than a dozen are believed to exist.

During the 1920s, when the 1927-D and other issues were produced, especially the 1924-D, 1924-S, 1925-D, 1925-S, 1926-D, 1926-S, and 1927-S, few specimens were released into circulation. The average American citizen at the time did not use double eagles in daily transactions. Paper money had long since reached a level of public acceptance, and there was no need for

heavy, cumbersome gold coins. Around Christmas it was the custom for many to give gold coins as gifts, but more often than not the denomination selected was the quarter eagle. In certain areas of the West gold coins, like silver dollars, saw limited circulation, but by and large double eagles were not known to the average citizen. And yet there was a demand for them, as the impressive coinage of over 8 million 1928 double eagles demonstrates. Production went to two main places: Treasury vaults and to foreign banks. Those held by the Treasury were melted in 1934. Those shipped overseas remained in strong hands and escaped destruction. By the 1940s an interest in collecting double eagles by date and mint variety had strongly developed in the United States. Collectors quickly ascertained that there were a number of major rarities, especially the 1924-S and 1926-D. Around the same time, bankers in Switzerland, Argentina, Venezuela, France, and elsewhere began to realize that certain American double eagles, if found, could be sold at a high premium to collectors. Searching began, and before long quantities of 1924-S, 1926-D, and other rare issues of the 1920s appeared on the American market.

During the ensuing years most, if not all, overseas hoards of double eagles were carefully examined. A stray discovery here and there may yet remain to be made, but the writer doubts if there will be any fundamental alteration of rarity ratings by any new discoveries.

The 1933 double eagle is a story in itself. In that year 445,500 were coined. Two examples were given to the Smithsonian Institution, and 29 others were reserved for the Assay Commission. Exactly what happened to certain pieces from the 445,469 remaining is not known today. Some "escaped," either legally or otherwise, and reached numismatists. The government took the position that such coins could not be legally held, but as some of them were struck prior to the April 5, 1933 order forbidding the paying out of gold coins, a strong case could be made that examples could indeed be legally held.

The large and impressive double eagle has always held a special place in collectors' hearts. Several attempts have been made to collect one of each date and mintmark variety, and near-completion has rewarded some of these efforts. The MCMVII "regular" high relief Saint-Gaudens double eagle has created an interest far beyond that of the circle of coin collectors. Over the years numerous collector surveys have been taken to determine the most beautiful coin ever minted for circulation. The MCMVII high relief is the usual winner. The story of President Roosevelt's personal involvement with the production of this coin, the free rein given to Saint-Gaudens, and the many difficulties experienced contribute to the romance of this coin which today is a highly regarded classic.

Certainly one cannot hold a double eagle in one's hand — whether it be a common or rare issue — without experiencing a feeling of greatness. Here, indeed, is represented the most impressive area of American coinage.

874 1850 Choice Very Fine-30. First regular issue of the double eagle denomination.

875 1850-O Extremely Fine-40. New Orleans issue. Relatively scarce in all grades.

876 1851 Choice AU-55 to Brilliant Uncirculated, MS-60 obverse; Brilliant Uncirculated, MS-60 reverse. Much original mint lustre still remains.

877 1851-O Choice Extremely Fine-45 obverse; Choice AU-55 reverse.

878 1852 Choice AU-55. The double eagles of this era were minted in large quantities and saw extensive use in circulation, fulfilling their intended purpose.

879 1852-O Extremely Fine-40.

880 1853 AU-50. Much mint lustre still remaining.

881 1853-O Very Fine-20. Mintage of only 71,000 pieces. The lowest production figure so far among regular issue double eagles.

882 **1854 Choice AU-55.** Much original mint lustre.

Exceedingly Rare 1854-O Double Eagle

883 **1854-O AU-50.** Much original mint lustre still remaining. Normal contact marks as expected of this grade. The reason for the desirability of this issue is traced to the low mintage of just 3,250 coins, of which none were deliberately saved as specimens at the time of issue. Accordingly, all known specimens show wear.

It is believed that fewer than two dozen specimens exist in all grades, most of which are quite worn in comparison to the piece offered here. A superb coin, and one of the prime highlights of the present offering. Certain to attract wide bidding attention. It may be decades before an equal specimen is offered.

The John H. Clapp Collection did not contain this coin. This is either the J. F. Bell Collection (Stack's, 1944) coin or the William Cutler Atwater Collection (B. Max Mehl, June 1946) coin.

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884 1854-S Choice AU-55. Nearly all original mint lustre still remains. If this coin were to have been catalogued a decade or so ago it would be listed as one of the very finest in existence. However, during the 1970s a small group of Uncirculated pieces with etched surfaces, as if they had been immersed in sea water for many years, appeared on the market. As a result, numerous auction appearances have been recorded since that time.

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885 1855 Choice Extremely Fine-45 obverse; AU-50 reverse. Much original mint lustre.

886 **1855-O Extremely Fine-40.** Scarce New Orleans Mint issue. Only 8,000 were struck. Only a handful of superior specimens have ever been sold, and none of these have been called Uncirculated. One of the finest known examples.

887 **1855-S Obverse Brilliant Uncirculated, MS-60 to Select Brilliant Uncirculated, MS-63; reverse Brilliant Uncirculated, MS-60.** This is one of the "original" pieces known to exist and not part of the group discovered with the etched surface from having been immersed in sea water.

888 1856 Obverse Extremely Fine-40; reverse AU-50.

Superb 1856-O Double Eagle

889 **1856-O Choice Extremely Fine-45 to AU-50, proof-like.** Would grade Choice AU-55 or so were it not for numerous characteristic handling nicks and marks on the surfaces, particularly on the obverse.

The rarity of 1856-O is explained by the low mintage of 2,250 specimens. Only 15 to 20 have survived, and nearly all are significantly lower in grade than the one offered here.

A classic rarity and one of the most important coins in the present offering.

The John H. Clapp Collection did not contain this coin. This is either the J. F. Bell Collection (Stack's, 1944) coin or the William Cutler Atwater Collection (B. Max Mehl, June 1946) coin.

890 1856-S AU-50. Much original lustre.

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891 1857 Choice AU-55. Much original lustre.

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892 1857-O Choice Extremely Fine-45. Scarce in any condition, and extremely elusive in the grade offered here. Mintage of 30,000 pieces.

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893 **1857-S Select Brilliant Uncirculated, MS-63 obverse; Brilliant Uncirculated, MS-60 reverse.** Nearly full original mint lustre. A superb specimen of this issue. Elusive so fine.

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894 1858 AU-50, lustrous. Scarce issue. Fewer than a dozen finer ones are known to exist.

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895 **1858-O AU-50.** Elusive New Orleans issue. 35,250 minted, but scarcer than the mintage would indicate. Very rare in the condition here offered.

From the William Cutler Atwater Collection (B. Max Mehl, June 1946).

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896 1858-S Choice AU-55.

Exceedingly Rare
Proof 1859 Double Eagle

897 **1859 Choice Brilliant Proof-65.** A splendid specimen of this, one of the greatest rarities among all Proofs of this denomination. The number of Proofs known cannot be positively ascertained, but David Akers places the number at seven or eight, including two examples owned by the Royal London Mint and one owned by the Smithsonian Institution, as well as one owned by the American Numismatic Society.

A magnificent rarity, and the earliest-dated collectible Proof double eagle, if a population of only four or five in collectors' hands can be called "collectible."

The finer of either the Bell Collection coin (Stack's, 1944) or the Ten Eyck-Clapp coin. The previous owner of the present collection owned both specimens at one time, sold one, and kept this as the better of the two. Believed to be the Clapp specimen.

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898 **1859-O Choice Very Fine-30 obverse. Reverse Very Fine-20.** Edge ding on obverse. Very scarce issue; only 9,100 were minted.

Believed to be from the Belden Roach Collection (B. Max Mehl, February 1944).

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899 1859-S Choice AU-55. Much original mint lustre. Very scarce in this grade.

Choice Uncirculated 1860 Double Eagle

900 **1860 Choice Brilliant Uncirculated, MS-65 obverse; Gem Brilliant Uncirculated, MS-67 reverse.** The obverse is just a couple of nicks away from full MS-67. One of the finest known business strikes of this issue.

From the John H. Clapp Collection, 1942. Earlier from the Chapman brothers, November 1897.

Finest Known 1860-O Double Eagle

901 **1860-O Choice AU-55 obverse; Select Brilliant Uncirculated, MS-63 reverse.** Believed to be *the finest known example.*

David Akers has graded this coin as "Uncirculated," so perhaps our description is conservative. This is the William Cutler Atwater coin sold by B. Max Mehl in 1946 and described as "beautiful Uncirculated specimen with semi-Proof surface. The field on the obverse is not as Brilliant as the reverse." David Akers was not aware that the coin here offered and the Atwater coin were one and the same. The Atwater coin is listed as "Uncirculated" in the Akers compilation and is the only known specimen higher than AU.

From the William Cutler Atwater Collection (B. Max Mehl, June 1946).

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902 1860-S AU-50 obverse; Choice AU-55 reverse.

Select Uncirculated 1861 Double Eagle

903 **1861 Select Brilliant Uncirculated, MS-63.** Frosty and lustrous. A pleasing specimen of this popular date. Not rare, but attractive.

Outstanding 1861-O Double Eagle

904 **1861-O AU-50.** Lustrous. An outstanding specimen of this popular issue. Only one higher grade is registered in David Akers' list of auction appearances, the Miles coin offered in 1968. AU specimens have been offered infrequently, and the present coin ranks as a major rarity in this grade.

905 1861-S Regular reverse. Extremely Fine-40.

1861-S Paquet Double Eagle

906 **1861-S Paquet reverse. Very Fine-20.** An attractive specimen of a popular rarity.

As mentioned in the introduction to the present double eagle section, Anthony C. Paquet modified Longacre's reverse for the double eagle. Dies were made, and specimens were struck of the revised format. It soon developed that the reverse rim was too narrow, and breakage resulted. Accordingly the dies were recalled, but not before 19,250 1861-S Paquet reverse coins had been struck.

Gem Proof 1862 Double Eagle

907 **1862 Gem Brilliant Proof-67.** Thirty-five specimens were struck of which only 10 or so exist today. One is in the Smithsonian Institution, another is in the American Numismatic Society, and at least two or three others are damaged. A superb specimen of a classic rarity whose No Motto status makes it particularly desirable for the specialist.

Believed to be from the John H. Clapp Collection, 1942. Earlier from the W. B. Wetmore Collection (Chapman brothers, June 1906).

908 1862-S Choice Very Fine-30.

Gem Proof 1863 Double Eagle

909 **1863 Gem Brilliant Proof-67.** Thirty struck of which 10 or so exist today, two permanently in museum collections. At least three or four others are impaired. The coin offered here may well be the finest in existence. Exceedingly rare and very desirable.

The Proof double eagles offered in the present sale are truly remarkable. A comprehensive offering combining the quality and depth of the present offering may never again be made. Like so many other opportunities in this sale, it may be a truly once-in-a-lifetime occurrence.

910 1863-S Choice Very Fine-30.

Gem Proof 1864 Double Eagle

911 **1864 Gem Brilliant Proof-67.** Fifty specimens struck of which no more than a dozen are believed to exist today. Allowing for pieces in institutions and damaged ones, probably no more than five are unimpaired, and of these none could be finer than the one offered here. A superb, beautiful, and desirable double eagle.

912 1864-S Choice Very Fine-30.

Gem Proof 1865 Double Eagle

913 **1865 Gem Brilliant Proof-67.** Twenty-five struck, but only seven or eight survive today. Two of these are permanently housed in the American Numismatic Society and the Smithsonian Institution.

Another prime rarity, the desirability of which cannot be overstated. A truly marvelous opportunity for the connoisseur. Last year of the no-motto style from Philadelphia.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

914 1865-S Very Fine-20. Lightly struck on the obverse only. Normal strike on the reverse.

915 **1866-S Without motto. Very Fine-20.** Very scarce in all conditions, and apparently unknown in Uncirculated grade.

Gem Proof 1866 Double Eagle With Motto Variety

916 **1866 With motto. Gem Brilliant Proof-67.** Thirty specimens struck of which about 10 or 11 exist. One of these is owned by the Smithsonian Institution, another is the property of the American Numismatic Society, and several others have been severely damaged. Certainly no finer piece can exist than the glittering coin here offered.

Important as the first year with IN GOD WE TRUST on the reverse.

From the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

917 1866-S With motto. Choice Very Fine-30.

Gem Proof 1867 Double Eagle

918 **1867 Gem Brilliant Proof-67.** Fifty specimens struck of which fewer than ten can be traced today. Walter Breen knows of only seven, including two in museum collections.

At the time, it was the practice to strike Proof coins and keep them "on the shelf" for possible sales. Usually a number of them remained unsold at the end of the year and were subsequently melted. In any event, the number of known Proof gold coins of the late nineteenth century bears little relation to the mintage figures.

From the John H. Clapp Collection, 1942. Earlier from the W. B. Wetmore Collection (Chapman brothers, June 1906).

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919 1867-S AU-50 with some obverse marks. The reverse can be graded Choice AU-55. Scarce above Extremely Fine condition.

Select 1868 Double Eagle

920 **1868 Select Brilliant Proof-63.** Twenty-five specimens struck of which only seven or eight are believed to be known today. Two of these are in museums, and at least three others are impaired. Another rare opportunity.

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921 1868-S Choice Extremely Fine-45.

Choice Proof 1869 Double Eagle

922 **1869 Choice Brilliant Proof-65.** Twenty-five specimens struck of which about ten can be traced today. Two of these are in museums, leaving about eight others, some of which are damaged. Another extremely important opportunity.

Believed to be from the John H. Clapp Collection, 1942. Earlier from a Chapman brothers sale, December 1896.

Outstanding 1869-S Double Eagle

923 **1869-S Select Brilliant Uncirculated, MS-63.** Frosty and lustrous. Scarce in this condition.

From the John H. Clapp Collection, 1942. Earlier from the Warren Loan & Trust Co., November 1907, at face value.

Choice Proof 1870 Double Eagle

924 **1870 Choice Brilliant Proof-65.** Although 35 Proofs were coined, as is the case with other coins of this era, most apparently were not distributed. It is a distinct possibility that no more than nine or ten Proofs survive today, two of which are in museums.

Still another marvelous opportunity for the specialist.

Believed to be from the John H. Clapp Collection, 1942. Earlier from the Richard Collection (New York Coin and Stamp Co., June 1899).

Rare 1870-CC Double Eagle

925 **1870-CC Very Fine-20 obverse; Choice Very Fine-30 reverse.** First Carson City Mint double eagle. Low mintage of only 3,789 specimens.

The 1870-CC is a classic issue and one of the most elusive pieces in the entire series. Only when great cabinets are offered for sale do examples appear on the market.

Believed to be from the William Cutler Atwater Collection (B. Max Mehl, June 1946).

926 1870-S Very Fine-30 obverse; Choice Extremely Fine-45 reverse.

Gem Proof 1871 Double Eagle

927 **1871 Gem Brilliant Proof-67.** Thirty Proofs struck of which seven or eight can be identified today. Walter Breen specifically lists the existence of five pieces, two of which are in museums.

A truly incredible coin deserving of much bidding attention.

928 **1871-CC Very Fine-20 obverse; Choice Very Fine-30 reverse.** Scarce Carson City issue. 17,387 minted.

929 1871-S Choice Very Fine-30.

Select Proof 1872 Double Eagle

930 **1872 Select Brilliant Proof-63.** One of 10 or 11 survivors from the original mintage of 30 coins. Very rare, as are all other Proof double eagles of the period. At the time of issue there was very little collecting interest in them. Today, of course, the situation is vastly different, but it is too late and most coins are lost forever.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

931 **1872-CC Extremely Fine-40 obverse; Choice Extremely Fine-45 reverse.** Popular Carson City issue. 26,900 minted.

932 1872-S Extremely Fine-40.

933 1873 Open 3. Choice Extremely Fine-45 obverse; Choice AU-55 reverse.

Note: The present collection was formed from the 1920s through 1949. At that time no studies had been made of the closed three and open three varieties. Research was to await the efforts of Harry X Boosel, who published extensive data concerning these in the *Numismatic Scrapbook Magazine* in the 1960s. Prior to that time collectors did not differentiate between the two varieties and did not include them on want lists.

934 **1873-CC Closed 3. Extremely Fine-40.** Popular Carson City issue. Not common.

935 1873-S Extremely Fine-40. Tiny edge bump on reverse.

936 1874 AU-50. Lustrous. Scarce in all grades.

937 1874-CC Extremely Fine-40.

Around 1960 James Kelly, the well-known Dayton (Ohio) dealer, established connections with banks in Argentina and Venezuela which had quantities of American double eagles. He offered them a premium for any with a "CC" mintmark and was rewarded by obtaining several different specimens, nearly all of which were well worn. The present writer participated in the opening of several packages of these during a visit to Kelly's office over 20 years ago.

938 1874-S AU-50. Lustrous.

Select Proof 1875 Double Eagle

939 **1875 Select Brilliant Proof-63.** A formidable rarity in Proof condition: only 20 were struck, only seven or eight exist. Just a single coin is reported to have appeared at auction during a span of more than 30 years!

Unlike certain other 1875 Proof gold coins which are extremely famous as few additional pieces were made for circulation, the 1875 double eagle has a high corresponding mintage for circulation: 295,720. While worn pieces are plentiful enough, Proofs remain indisputably rare. Of the few examples which remain, two are in museums and several others have impairments.

From the John H. Clapp Collection, 1942. Earlier from D. C. Clapp, November 1896.

940 1875-CC Choice Extremely Fine-45. 111,151 minted. A generous production for a Carson City issue. Not rare, but certainly romantic in view of its connection with the Comstock Lode.

941 **1875-S Choice Brilliant Uncirculated, MS-65.** A lustrous specimen of this San Francisco issue.

Choice Proof 1876 Double Eagle

942 **1876 Choice Brilliant Proof-65.** Forty-five struck of which only 10 or so exist today. Exceedingly rare and seldom seen. It is presumed that the "large" mintage figure of 45 represents additional pieces struck for possible sale to visitors in town attending the Centennial Exhibition, but apparently such sales never materialized.

A prime rarity. Another one of the great attractions of the present sale.

943 **1876-CC AU-50 obverse; Choice AU-55 reverse.** A particularly nice example of this popular Carson City issue. Not rare, but like the 1875-CC and related issues, certainly romantic and desirable.

944 **1876-S** Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse.

945 1877 Choice AU-55, prooflike.

946 **1877-CC Extremely Fine-40.** Scarce Carson City issue.

947 1877-S Choice Very Fine-30. Not rare or in high condition. A common coin which apparently was overlooked in the quest for high grade specimens of other varieties. Perhaps the former owner of the present collection was waiting for perfection, and perfection never was offered.

Gem Proof 1878 Double Eagle

948 **1878 Gem Brilliant Proof-67.** Only 20 specimens were struck, of which only seven or eight exist today. All Proof gold coins of 1878 are extreme rarities, and the present coin is no exception. Two of the survivors are in the American Numismatic Society and the Smithsonian Institution, where they are likely to remain for all time. At least two others are damaged.

A truly marvelous, incredible double eagle. Once sold, a bid of two or three times the amount paid would not readily secure a duplicate. In this sale, perhaps more than any other auction conducted in modern times, the opportunity to acquire coins may be more important than the price paid. Money is always available—in banks, in saving certificates, and elsewhere, ready to be spent—but coins are not. If the top ten wealthiest people in the world each desire to own a Proof 1878 double eagle, even an impaired one, half of them would be disappointed!

From the John H. Clapp Collection, 1942. Earlier from the David S. Wilson Collection (S. H. Chapman, March 1907). Part of a complete Proof set purchased by Clapp.

949 **1878-CC Choice Very Fine-30 obverse; Choice AU-55 reverse.** The anomaly in grading between the obverse and reverse is explained by the fact that the reverse

design protects the field from wear better than the obverse, so the piece appears to be fairly worn on the obverse and nearly Uncirculated on the other side. Also, 1878-CC is usually lightly struck on the obverse, thus giving it the appearance of what seems to be wear, but it is not.

950 1878-S AU-50.

951 1879 AU-50. Fairly scarce in this grade.

952 **1879-CC Choice Very Fine-30 obverse; Choice Extremely Fine-45 reverse.** With differences in obverse and reverse grading as related to the previously-offered 1878-CC. Scarce.

Rare 1879-O Double Eagle

953 **1879-O Extremely Fine-40.** Very low mintage of just 2,325 pieces. The last double eagle produced by the New Orleans Mint and apart from the 1856-O, the lowest mintage of any double eagle from that branch mint.

954 1879-S Brilliant Uncirculated, MS-60 to Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse.

955 1880 Choice Extremely Fine-45. Fairly scarce issue.

956 1880-S Choice Extremely Fine-45.

Choice Proof 1881 Double Eagle

957 **1881 Choice Brilliant Proof-65.** Sixty-one Proofs were struck of which 15 or so can be identified today. At least two of these are in museums, and several others are damaged.

Adding to the desirability of the 1881 is the low related business strike mintage of just 2,199 pieces. Business strikes are sufficiently rare in higher grades that apparently no Uncirculated coin has crossed the auction block in the past 60 years.

The offering of Proof double eagles from the 1880s in the present catalogue is nothing short of *incredible.*

Believed to be from the John H. Clapp Collection, 1942. Earlier from Henry Chapman, December 1921.

958 1881-S Choice AU-55.

Gem Proof 1882 Double Eagle

959 **1882 Gem Brilliant Proof-67.** A superb specimen of this exceedingly rare and highly important issue. Only 59 Proofs were struck, and of this number only about a dozen can be identified today, two of which are in the Smithsonian Institution and the American Numismatic Society, and several others which are impaired (one of which is worn down to the Extremely Fine grade).

An incredibly low business strike mintage of 571 pieces pinpoints 1882 as one of the most desirable of all Philadelphia Mint double eagles. Apparently an Uncirculated coin has never crossed the auction block, and even AU pieces are elusive.

This Gem Proof is unsurpassable in quality and ranks as one of the most important pieces in the present listing.

Believed to be from the John H. Clapp Collection, 1942. Earlier from an Edouard Frossard sale, May 1901.

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960 1882-CC Choice Very Fine-30. Popular Carson City issue. 39,140 minted.

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961 1882-S AU-50.

Famous 1883 Double Eagle Gem Proof

962 **1883 Gem Proof-67.** One of the most famous of all American gold coins, the 1883 double eagle was minted only to the extent of 92 coins, all Proofs. No corresponding business strikes were made for circulation.

David Akers notes that for a number of years the mintage, consisting entirely of Proofs as noted, was believed to be only 40 coins, but later research augmented this figure by 52 additional pieces. This is perhaps a moot point, for it is not at all certain that 92 or even close to that number reached the hands of collectors. Today only 15 or so specimens can be traced. Two of these are in the Smithsonian Institution, one is owned by the American Numismatic Society, and several others are damaged or impaired.

A landmark among nineteenth century American gold coins, the appearance of an 1883 double eagle on the market has always created attention. As might be expected, such appearances are few and far between. Many of the classic collections formed years ago lacked an 1883 Proof double eagle, simply because branch mint coins were inexpensively available. The Dunham Collection is an example; the 1883 double eagle is represented by the San Francisco Mint coin in Fine to Very Fine grade.

A prime classic, and one of the most spectacular pieces in the present listing.

Believed to be from the John H. Clapp Collection, 1942. Earlier from an Edouard Frossard sale, May 1901.

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963 **1883-CC Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse.** Not among the rarest of the Carson City double eagles, but certainly a piece in attractive condition.

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964 1883-S Brilliant Uncirculated, MS-60 obverse; Choice Brilliant Uncirculated, MS-65 reverse. Not particularly scarce but certainly attractive.

Classic 1884 Double Eagle Choice Proof

965 **1884 Choice Proof-65.** Another exceedingly rare and very famous double eagle. Closely related to the 1883 Proof, the 1884 was minted only to the extent of 71 coins, all Proofs. No comparable issues were struck for circulation. It is not certain that all 71 Proofs reached the hands of collectors, for today about a dozen to 15 coins can be traced in all. No matter which way the issue is examined, it emerges in the forefront of American gold rarities.

Walter Breen makes the colorful comment that "This date has been subject to hysterical trumpetings of rarity since the fact came out in 1946 that the extraordinary F. C. C. Boyd Collection lacked an 1884."

Of the few known specimens, at least three, possibly four, are in museums, and another half dozen or so show serious impairments. The number of Choice Proofs surviving today is very small. Certainly this is one of the finest known examples of one of the most important varieties in the series.

It is interesting to note that William Forrester Dunham had no 1884 Proof double eagle but, rather, filled the slot with a Carson City Mint issue of the same year in Very Fine grade.

A splendid, beautiful, cameo-like specimen of the 1884 double eagle. Another numismatic prize which will be forever remembered by specialists in the series.

From the John H. Clapp Collection, 1942. Earlier from an Edouard Frossard sale, May 1901.

966 **1884-CC Choice AU-55 obverse; Select Brilliant Uncirculated, MS-63 reverse.** Not a rare date, but elusive in this condition. The grading of Carson City coins is subject to question, and past listings of "Uncirculated" pieces might not pass the muster of sharp-eyed graders today. Accordingly, the piece offered here is fully on a par with many called full "Uncirculated" or even "Choice Uncirculated" coins in the past.

967 1884-S Choice AU-55 obverse; Choice Brilliant Uncirculated, MS-65 reverse.

Choice Proof 1885 Double Eagle

968 **1885 Choice Proof-65.** Attractive light toning area on the reverse.

Another incredibly rare and desirable double eagle. Only 78 Proofs were minted, of which 15 or so can be traced today. At least three of these are in museums, and a number of others are impaired.

The fame and desirability of the 1885 is increased by the low business strike mintage of only 750 coins.

A lifetime may pass before another offering of double eagles can equal in scope that offered here. Best remembered in the present offering will be landmarks such as the elusive Proofs from the 1880s.

Believed to be from the John H. Clapp Collection, 1942. Earlier from an Edouard Frossard sale, May 1901.

969 1885-CC AU-50 obverse; Choice AU-55 reverse. One of the finer known specimens, especially since grading of such pieces was rather loose in the past. Popular. Mintage: 9,450, one of the scarcer issues.

970 1885-S Choice AU-55.

Choice Proof 1886 Double Eagle

971 **1886 Choice Brilliant Proof-65.** Another doubly rare date. First, the issue is rare from a Proof viewpoint. 106 were made, but most were destroyed or spent, with the net result that fewer than two dozen can be traced today. Indeed, the number may be closer to 15. At least three are in museums and at least four or five are impaired, making the number of Choice Proofs well below ten by some estimates.

The second aspect of the rarity of the 1886 double eagle is from its low business strike mintage of 1,000 coins. Thus the issue is rare in any grade.

Mintage figures, Proof and otherwise, are only part of the story, for *availability* is what counts. It has been demonstrated again and again that pieces with relatively high mintages or with low catalogue listings (neither situation of which is applicable to the present lot) are so rare that specimens may not appear on the market for years. Even rarities (the situation indeed applicable to the present lot) are apt to be elusive. For example, in 1941 when B. Max Mehl catalogued Lot 2329 of the Dunham Collection, an 1886 Proof double eagle, he described it as follows: "Excessively rare in Brilliant Proof. Although most other dates of the rare Proof double eagles have appeared in sales of great collections, I can find *no record* of it having been offered in the great sales of gold. I believe it to be as rare as almost any of the Proof $20 gold pieces . . ."

The desirability of the 1886 double eagle is further compounded because of its rarity as a *date.* Whereas those seeking double eagles of the 1883 and 1884 dates can readily substitute San Francisco Mint issues in their stead, such is not possible with the 1886, for no branch mint pieces were produced.

A magnificent specimen of this legendary double eagle.

Choice Proof 1887 Double Eagle

972 **1887 Choice Brilliant Proof-65.** Another one of the famous low-mintage issues, 1887 double eagles were minted or produced only to the extent of 121 pieces, all Proofs. No examples were struck for circulation.

In this instance it is possible that a relatively high percentage of the Proofs were distributed, for about 25 to 30 are known today, some of which are in museums and a number of which are damaged or otherwise impaired.

Another splendid specimen of one of the great classics of the denomination.

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973 **1887-S Choice Brilliant Uncirculated, MS-65** or finer. The obverse grades Choice Brilliant Uncirculated, MS-65 to Gem Brilliant Uncirculated, MS-67, while the reverse is fully Gem Uncirculated, MS-67.

Not a rare coin in lower conditions, but certainly elusive in the presently-offered state. We cannot help being enthusiastic concerning this offering.

From the John H. Clapp Collection, 1942. Earlier from the James Ten Eyck Collection (B. Max Mehl, May 1922).

Proof 1888 Double Eagle

974 **1888 Choice Brilliant Proof-65 obverse; Select Brilliant Proof-63 reverse.** About 20 to 25 specimens exist of the 102 Proofs originally minted. Probably most were never distributed. As is the case of the Proofs of the era, at least two, possibly three, are in museums, and several others are damaged.

A very pleasing coin.

From the John H. Clapp Collection, 1942. Earlier from the United States Coin Company, November 1915.

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975 1888-S Choice Extremely Fine-45 obverse; AU-50 reverse.

Gem Proof 1889 Double Eagle

976 **1889 Gem Brilliant Proof-67.** Some light mottled toning around the reverse rim.

1889 is found to be one of the rarest issues of its era. Only 41 Proofs were struck, but apparently no more than a dozen have survived. Walter Breen traces the existence of 11 coins, including possible duplications. Two of these are in museums, and several others are seriously defective. For the Proof collector, a first class prize.

Believed to be from the John H. Clapp Collection, 1942. Earlier from the William H. Woodin Collection (Thomas L. Elder, March 1911).

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977 **1889-CC Choice Extremely Fine-45 obverse; AU-50 reverse.** A Carson City issue of medium scarcity. 30,945 struck.

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978 1889-S Choice AU-55 obverse; Select Brilliant Uncirculated, MS-63 reverse.

979 1890 Brilliant Uncirculated, MS-60 obverse; Select Brilliant Uncirculated, MS-63 reverse. Quite scarce in this condition.

Uncirculated 1890-CC Double Eagle

980 **1890-CC Select Brilliant Uncirculated, MS-63.** Popular Carson City issue. 91,209 were coined. This issue in Uncirculated grade has surfaced often in public auction sales, but it is not at all certain that all specimens would be called "Uncirculated" by stricter present-day standards. The coin is specially desirable, not because it is a prime rarity in this grade but because it is one of the relatively few instances in which a Carson City coin can be obtained with the original mint lustre still remaining and with no evidence of circulation, although such coins commonly have numerous bagmarks.

981 1890-S Brilliant Uncirculated, MS-60 obverse; Select Brilliant Uncirculated, MS-63 reverse.

Proof 1891 Double Eagle

982 **1891 Brilliant Proof-60.** Not perfect, but it is compensated for this by its rarity. Certainly the piece is at least average among the surviving Proofs, or even above average, for Walter Breen notes that of the 20 or so specimens surviving from the original mintage of 52, several have major problems. One is only Extremely Fine, another is described as "cleaned and nicked," still another is described as "cleaned," another one is again described as "cleaned," and a further piece has been "cleaned to death," according to Breen.

The desirability of the 1891 double eagle is accented by the low business strike mintage of 1,390 coins.

A desirable date from any viewpoint.

Believed to be from the John H. Clapp Collection, 1942. Earlier from a B. Max Mehl sale, November 1906.

983 **1891-CC Choice Very Fine-30.** Very scarce Carson City issue. Only 5,000 were minted, and only a few dozen have appeared in auction sales over many years. Most of these are in lower grades.

984 1891-S Brilliant Uncirculated, MS-60 obverse; Select Brilliant Uncirculated, MS-63 reverse.

Choice Proof 1892 Double Eagle

985 **1892 Choice Brilliant Proof-65.** Ninety-three specimens were minted of which 20 or so exist today. As might be expected, several of these are in museums and certain other pieces have been damaged.

A little publicity often goes a long way in the rare coin field, especially in the case of rarities which are infrequently offered. The 1892 double eagle's desirability increased following a rather innocuous description printed in New Netherlands Coin Company's 49th sale catalogue (1957): "1892 Brilliant, carefully cleaned Proof. This is one of the few dates of double eagles not yet subject to exploitation . . . only 4,430 regulars and 93 Proofs made. The Atwater (hairmarked) and Geiss (1947) impressions brought $410, when regular Proof 20s realized little more than half that figure. This date not in the Golden Jubilee, Baldenhofer, or Melish Sales; less offered than 1883 by actual count!"

A numismatic friend of the writer from Pennsylvania, desiring an unimpaired Proof 1892, broadcast the call for this coin, offering to pay triple any previous auction record to obtain one. The search yielded no

results at all, not even a damaged one could be found, so he settled for an Extremely Fine piece.

This splendid 1892 is one of the finest in existence and should attract wide attention.

Believed to be from the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1892.

986 **1892-CC Extremely Fine-40.** Carson City issue. 27,265 minted.

987 1892-S AU-50.

The inclusion of coins such as this are desirable in the present offering, for it gives the collector with a relatively modest budget the opportunity to acquire a representative piece from what will forever rank as the most magnificent collection of gold coins ever offered. If every lot were a glittering Proof then the average collector would not be able to participate. As it is, there are enough "regular" coins spliced among the Proofs and rarities to satisfy the demand for "souvenirs" from this collection.

Choice Proof 1893 Double Eagle

988 **1893 Choice Brilliant Proof-65.** Fifty-nine Proofs were struck, but most have disappeared, for David Akers notes that "it is doubtful if more than 15 survive." It leaves two, possibly three, of these in museums, and several others are damaged. For the Proof collector, this is a major opportunity.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1893.

989 **1893-CC AU-50.** Last Carson City double eagle. After this point the coining facility was inoperative, and the mint building was used as an assay office. Still later it became the property of the state, and today the Nevada State Museum is housed there.

990 1893-S Brilliant Uncirculated, MS-60 obverse; Select Brilliant Uncirculated, MS-63 reverse.

Choice Proof 1894 Double Eagle

991 **1894 Choice Brilliant Proof-65.** Fifty Proofs were minted, but only about 15 can be traced today. Deducting those in museums and those impaired, probably not more than seven or eight are equal to the present example, if indeed that many exist. And, because these exist, it does not mean they are available for sale, for it is likely that many will remain sequestered for many years. When they do surface, if indeed they do, the price may be far, far higher than it is today. Coins tend to increase in value over the years, and any student of numismatic economics knows this well. The point is that today's opportunity should be grasped, for it may not recur tomorrow, but if it does, the price may not be the same.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1894.

992 1894-S Brilliant Uncirculated, MS-60 obverse; Select Brilliant Uncirculated, MS-63 reverse.

Choice Proof 1895 Double Eagle

993 **1895 Choice Brilliant Proof-65.** Another real rarity among Proofs. Fifty-one pieces were minted, but only 15 or so can be traced today. Again, if those in museums and those which are damaged are deducted, the net remaining amount is even lower. Walter Breen observes that those he has seen have been "mostly nicked up."

The writer reiterates the importance of the present opportunity. The quality is outstanding, the breadth is marvelous, and the opportunity may truly be once-in-a lifetime.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1895.

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994 1895-S Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse.

Gem Proof 1896 Double Eagle

995 **1896 Gem Brilliant Proof-67.** 128 Proofs were made, and about 30 to 35 of these exist today. Probably more than half of these are damaged in one way or another. The present specimen is absolutely gorgeous and is unsurpassed by any we have ever seen or heard of in our cataloguing career (nearly 30 years). Still another marvelous opportunity.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1896.

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996 **1896-S Choice Brilliant Uncirculated, MS-65 to Gem Brilliant Uncirculated, MS-67 obverse; Gem Brilliant Uncirculated, MS-67 reverse.** A splendid specimen of an otherwise common date. An attractive item for the numismatist who appreciates superlative condition.

Probably from the John H. Clapp Collection, 1942. Earlier from the United States Mint at face value.

Choice Proof 1897 Double Eagle

997 **1897 Choice Brilliant Proof-65.** Seventy-six Proofs were minted, but fewer than 20 are believed to exist today. As noted earlier in the catalogue, during this time Proofs were not particularly popular with collectors. Many items remained unsold on the mint shelf. Some that were sold at the mint were severely damaged at the time they were sold, due to the unbelieveable situation (reiterated earlier in the present listing) of carelessly storing Proof gold coins heaped on top of each other! Many of those that did reach the hands of collectors were spent in later years as the owners found there was little market for them. As late as 1920 a run of Proof double eagles from the turn of the century could be purchased on a retail basis for less than $25 per coin. Clearly, the wholesale value of such pieces approached face value, and it was often far simpler to spend them.

The April 5, 1933 Executive Order by Franklin Delano Roosevelt prompted a number of estates and other coin owners to turn pieces over to the government for melting as a "patriotic gesture," as misguided as such efforts might have seemed to other numismatists. The bottom line is that unimpaired Proofs of the era such as the one offered here are exceedingly rare and seldom offered for sale. If you have to "stretch" for any other comparable rarity, go ahead, for you will have the comfort of knowing that at least you own the coin, while others seeking it may have to do a lot of looking with no assurance of success at any price. A word to the wise!

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1897.

998 **1897-S Gem Brilliant Uncirculated, MS-67.** A "specimen" coin comparable to certain of the San Francisco Mint half eagles and eagles offered earlier. Not rare, in fact common, as a variety, but in this condition extremely elusive. Large coins such as this are usually heavily bagmarked.

Probably from the John H. Clapp Collection, 1942. Earlier from the United States Mint at face value.

Choice Proof 1898 Double Eagle

999 **1898 Choice Brilliant Proof-65.** Another great rarity. Seventy-five Proofs were struck, but only two dozen or so exist, the majority of which are either in museums or are impaired. The present coin has little competition in the marketplace.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1898.

1000 **1898-S Gem Brilliant Uncirculated, MS-67.** Another "specimen" coin of exquisite beauty. Numismatists attending the sale are urged to examine certain of these San Francisco issues from the 1890s, not because the cataloguer is urging them to make a purchase but, rather, because they are so beautiful and such a chance may not recur for years, if at all.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1898, at face value.

Gem Proof 1899 Double Eagle

1001 **1899 Gem Brilliant Proof-67.** A splendid specimen of this great rarity. Only two dozen or so survive from an original mintage of 84. How many comparable specimens can exist today? Not many.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1899.

1002 **1899-S Gem Brilliant Uncirculated, MS-67.** Another special coin, a "specimen" piece saved at the time of issue.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1899, at face value.

Gem Proof 1900 Double Eagle

1003 **1900 Gem Brilliant Proof-67.** 124 Proofs were minted of which fewer than three dozen are known today. Again, many if not most are impaired in one way or another. A marvelous opportunity for the double eagle specialist or the connoisseur.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1912.

1004 1900-S Select Brilliant Uncirculated, MS-63.

Choice Proof 1901 Double Eagle

1005 **1901 Choice Brilliant Proof-65.** Ninety-six Proofs were minted of which fewer than three dozen can be traced. Nicked and impaired coins are the rule, not the exception, in the few instances when specimens appear on the market. In fact, Walter Breen noted that one piece, the Ullmer Proof, had a "few minute nicks as usual."

Still another marvelous opportunity for the specialist.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, March 1901.

1006 **1901-S Choice Brilliant Uncirculated, MS-65.** "I consider the 1901-S to be one of the most underrated dates in the double eagle series in Uncirculated condition," notes a student of this series, David Akers.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, March 1901, at face value.

Choice Proof 1902 Double Eagle

1007 **1902 Choice Brilliant Proof-65.** A few small toning areas. Again we are faced with an extremely rare issue. About three dozen pieces survive today from an original mintage of 114. Most of these have problems of one sort or another—nicks, scratches, gouges, dents, you name it. Most seen by Walter Breen "have been nicked up," observations substantiate this.

1008 **1902-S Choice Brilliant Uncirculated, MS-65 obverse; Gem Brilliant Uncirculated, MS-67 reverse.** "The collector wanting a full MS-65 1902-S double eagle may be in for a very long search," notes David Akers. The search stops here.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, March 1902, at face value.

Gem Proof 1903 Double Eagle

1009 **1903 Gem Brilliant Proof-67.** Although 158 Proofs were minted, 1903 double eagles are no more plentiful than others of the era, and only 25 or 30 exist today. In fact, David Akers believes it to be one of the

rarer issues among its contemporaries.

Here again the usual situation is the appearance of cleaned coins. Walter Breen expounds at length on this, noting that those offered in recent times "are mostly cleaned pieces." Apart from two nice pieces, the Garrett coin and the Wolfson piece, "most others have been scrubbed or nicked up. Quoting the pathetic records would be a waste of time," concludes Walter Breen.

It is the writer's hope that the prospective bidder will have a chance to closely examine other published material on gold coins and to study this offer carefully. The cataloguer cannot help but be enthusiastic when working with such an illustrious group. There is a feeling of posterity involved, for never again will such a collection be offered. Whether the economic times are good, bad, or indifferent when the auction takes place, the opportunity to buy is what counts the most. Today when we look back at the 1890 sale of the Parmelee Collection, the sales shortly after the turn of the century of the Mills, Smith, and Earle collections, the 1921 Jenks offering and the 1922 Ten Eyck sale, the 1941 Dunham Collection sale, and the various outstanding auctions held since that time, we do not stop to reflect whether or not the stock market was up, down, or sideways, or what the unemployment rate was or was not. Indeed, we wish that we had been present then and had the knowledge we have today.

In some future year the present offering will be viewed in just such a perspective. Whether or not your collection of coins will be important and marketable by a famous auction firm will depend on the rarities it contains. The opportunity to acquire such rarities is often more important than the price, so whatever you pay now, you will have certain items that no one else will have. Study the sale carefully, consider the situation, and then bid liberally. You will reap many rewards from the finest offering of United States gold coins to ever cross the auction block.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1903.

1010 1903-S Select Brilliant Uncirculated, MS-63 obverse; Gem Brilliant Uncirculated, MS-67 reverse.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, October 1903, at face value.

1904 Gem Proof Double Eagle

1011 **1904 Gem Brilliant Proof-67.** Still another rarity; 98 Proofs were struck, but only 30 or so can be traced today. "Most are nicked and scratched," notes Walter Breen, who certainly has attended enough conventions and auction sales to write with the utmost authority. Out of nearly all other coins in the present offering, the 1904 Gem Proof double eagle is selected as one of the finest of its kind. It is a happy exception to the usual rule.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1904.

1012 1904-S Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse. This particular date is the most common of the design in terms of surviving Uncirculated coins. Quite a few of them turned up in Europe sometime in the past, and today they are widely spread around American collections. Still, this coin is a very pleasing example and would be nice to own.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, November 1905.

Gem Proof 1905 Double Eagle

1013 **1905 Gem Brilliant Proof-67.** Ninety-two Proofs were struck of which about 30 are known today. The relatively low business strike mintage for the period has placed additional demand on the few remaining Proofs.

Like other double eagle Proofs of the era, Proofs of

the quality offered here are exceedingly rare. It may well be the case that one, two, or several decades will elapse before you have a chance to compete for a piece the equal of this coin.

Believed to be from the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1905.

1014 **1905-S Choice Brilliant Uncirculated, MS-65 obverse; Gem Brilliant Uncirculated, MS-67 reverse.** "This is one of the most undervalued of all double eagles," notes David Akers.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1905, at face value.

Choice Proof 1906 Double Eagle

1015 **1906 Choice Brilliant Proof-65.** Ninety-four specimens were struck, of which 50 or so may exist today, an exceptionally high survival rate. The reason for this? Perhaps more were distributed originally and none were melted. However, most pieces seen today are damaged in one way or another. In terms of Choice Proof examples surviving, there are very few. This is one, and we are fortunate for its occurrence.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, December 1906.

1016 1906-D Select Brilliant Uncirculated, MS-63 obverse; Choice Brilliant Uncirculated, MS-65 reverse. First year of operation of the Denver Mint and, accordingly, the first double eagle issue produced there. Chances are excellent that this was struck from gold located high on the western slopes of Pikes Peak in the Cripple Creek district. Therefore, a romantic issue!

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, June 1906, at face value.

1017 1906-S Choice Brilliant Uncirculated, MS-65. Very attractive.

From the John H. Clapp Collection, 1942. Earlier from the United States Mint, March 1906, at face value.

Choice Proof 1907 Liberty Double Eagle

1018 **1907 Liberty head. Choice Brilliant Proof-65.** Last year of this design type. Seventy-eight Proofs minted, of which perhaps as many as 50 exist today. Most have problems, some serious. The present coin is a pleasing exception to this rule.

From the John H. Clapp Collection, 1942. Earlier from a Chapman sale, October 1909.

1019 1907-D Liberty head. Choice Brilliant Uncirculated, MS-65 obverse; Gem Brilliant Uncirculated, MS-67 reverse. A superb specimen of this Denver Mint issue.

1020 1907-S Liberty head. Choice Extremely Fine-45. Another "souvenir from the sale."

MCMVII Extremely High Relief
Double Eagle
Gem Proof

The 1907 Extremely High Relief Double Eagle

UNITED STATES OF AMERICA
TWENTY DOLLARS

MCMVII (1907) Saint-Gaudens Extremely High Relief $20 Gem Proof; One of About 15 Known

1021 **MCMVII (1907) Saint-Gaudens Roman Numerals double eagle. Extremely high relief, sometimes called "ultra high relief." Gem Brilliant Proof-67.** A superb specimen of one of the most famous of all American coin rarities and one of the most beautiful that exists today.

This coin, with its exquisite sculptured appearance, is one of the most desired of all American numismatic rarities. It was created by the cooperation of President Theodore Roosevelt and noted sculptor Augustus Saint-Gaudens. As recited earlier in the present text, in 1905 Roosevelt contacted Saint-Gaudens and commissioned him to redesign the entire spectrum of American coinage from the cent to the double eagle. As it turned out, Saint-Gaudens, in failing health, only completed designs for the $10 and $20 issues before his death in the summer of 1907. The present writer speculates that the design changes of certain pieces would have been spectacular, as were Saint-Gaudens' alterations of the eagle and double eagle.

The companion volume to the present auction, *United States Gold Coinage: An Illustrated History*, gives in detail the correspondence between Roosevelt and Saint-Gaudens. The sculptor, an idealist, followed the President's suggestion and created a coin in high relief with a sculptured appearance, following the format of ancient Greek issues which Roosevelt wanted. Employees in the Engraving Department of the Philadelphia Mint, incensed because an outsider was selected to design coins, traditionally a privilege of the Mint itself, refused to cooperate with Saint-Gaudens. Roosevelt intervened on behalf of the artist and insisted that the Mint produce coins no matter what the cost, effort, or expense. When the Mint stated that the relief was too high—as indeed it was—Roosevelt replied that he did not care, and if only one coin a day could be struck—this is how it would be.

Eventually the extremely high relief design was modified to the "regular" high relief design, which still had striking problems. Then, still later, the design was considerably flattened, the Roman numerals eliminated, and pieces made could indeed be produced at high speed on production presses.

The first design, the so-called extremely high relief (or "ultra high relief"), is the type which required many blows on the medal press, with annealing between each impression, to strike up the coins properly. The exact number minted will probably never be known, but those connected with the government have given such figures as 18, 19, or 22. It is believed that additional pieces were restruck clandestinely in later years, but the number was probably very small.

Approximately a dozen to fifteen examples are believed to exist today as evidenced by auction records and other appearances. All of these have a satin finish and are designated as "Proofs."

The design is of exquisite beauty. Liberty is portrayed as a woman striding toward the viewer, with resplendent rays of the sun behind. In her left hand (viewer's right) is a torch held aloft, and in her right hand is an olive branch. The capitol building, small in size, can be seen to the lower left. The date is given in Roman numerals, MCMVII, a classic influence. Below the date the monogram of Saint-Gaudens appears boldly. Above the head is the word LIBERTY, and around the border are 46 stars representing the states in the Union.

The motif for the obverse was taken from Saint-Gaudens' much acclaimed figure of *Victory*, a part of the Sherman monument completed in 1903 for Central Park, New York City. Before the motif used on the coin was decided upon, a number of variations were attempted, including a figure of *Victory*, with angelic wings.

The reverse depicts a flying eagle with the sun below and an inscription above. Interestingly, Saint-Gaudens copied this from the 1856-1858 cent design, first proposing its use on a new variety of cents, but eventually adapting its use for the double eagle. The sculptor wrote to Roosevelt noting, in part: "I am using a flying eagle, a modification of the device which is used on the cent of 1857. I had not seen that coin for many years, and was so impressed by it that I thought if carried out with some modifications, nothing better could be done. It is by all odds the best design on any American coin."

Auction appearances of the 1907 extremely high relief Proof double eagle are few and far between. David Akers traces the appearance of eight specimens, including possible duplications, over a span of 60 years. Three of these were described as "Uncirculated," but were undoubtedly Proofs. The present writer has had the honor of handling three coins over the years (29), including the one offered here. The other two are the specimen sold to the Empire Coin Co. (Q. David Bowers and James F. Ruddy) circa 1960 and resold to a West Coast client, and a specimen bought from A-Mark Coin Co. in 1971 and resold into the Sam Bloomfield Collection.

One of the greatest prizes in the present sale and certainly one of the most spectacular of all pieces. A landmark coin.

Believed to be from the John H. Clapp Collection, 1942. Earlier from a Thomas L. Elder sale, 1920.

LIBERTY
MCMVII

UNITED STATES OF AMERICA
TWENTY DOLLARS

MCMVII High Relief
Saint-Gaudens Double Eagle
Gem Proof

1022 **MCMVII (1907) Saint-Gaudens double eagle. Date in Roman numerals. Wire edge. High relief. Gem Proof-67.**

The "regular" high relief issue of which 11,250 were struck.

While the cataloguer considers the issue to be a Proof, no definite warranty can be made in this regard, for no records were kept at the time as to which issues were Proof and which were not, and there is a marked difference of opinion as to whether Proofs exist. David Akers mentioned the existence of Proofs of apparently several different minor variations and style:

"There were no Proofs officially struck for collectors, but a small number of pieces do exist that are undoubtedly Proofs, based on the fact that they were struck with the lettered edge collar used on the Extremely High Relief. They are also characterized by an unusually satiny surface and a myriad of raised die scratches and swirls in the fields. There are other Proofs with different size edge letters and unusual finishes . . . including a 'Matte' Proof." Walter Breen notes that "true Proofs do exist, and these appear to have received six or seven blows from the dies rather than the normal five. They do not have pronounced knife-rims; generally no trace of any, though rims are not as rounded as on normal impressions. Fields are most often satin finish . . . but on one coin are sandblast type . . . Proofs were evidently made on several occasions for presentation purposes, from more than one of the pairs of dies used for this issue, with two different edge collars, and in several different finishes."

Some examples seen today with a satiny surface have been described in the past as "Uncirculated," and others have been described as "Proof." The distinction is not clearly defined. An interesting example of the confusion in this regard is the coin catalogued as a Proof in 1970, resold as an Uncirculated piece in 1974, described again as a Proof in 1978, then resold as Uncirculated, the last time with considerable controversy, in 1981.

Without dwelling further on the question, the piece offered here is one of the finest the writer has seen and is an outstanding specimen. It is strongly recommended that the prospective purchaser examine the coin in person and make his or her own determination as to the Proof status or lack of it and submit a bid accordingly.

Choice Uncirculated MCMVII Double Eagle

1023 **MCMVII (1907) Saint-Gaudens double eagle. Date in Roman numerals. Flat edge. Choice Brilliant Uncirculated, MS-65.** A superb specimen of this elusive issue.

Concerning the production of the "regular high relief" double eagle, Frank Leach wrote the following in *Recollections of a Newspaperman.* Leach served as director of the Mint from September 17, 1907 to July 31, 1909, and was on the spot when the high relief pieces were struck:

"I had every medal press in the Philadelphia Mint put into operation on these coins with an extra force of workmen, so that the presses would run night and day. The officers of the Mint entered into the spirit of the work cut out for them, putting a zest into the operations which assured me that the issue of the new double eagles, so greatly desired by the President, would be made on time. In fact, we delivered to the Treasurer of the United States 12,153 double eagles, representing $243,060, which was considerably more than asked of us, several days ahead of time . . . The coins of issue, when made available to the public, were much sought after by people who wanted to keep them as souvenirs or as additions to numismatic collections . . ."

Further continuation of the Leach comments appears in *United States Gold Coinage: An Illustrated History,* to which we refer you.

The MCMVII double eagle is one of the most popular and most desired of all American coins. The present offering, comprising three distinct varieties, is one of the most spectacular ever to cross the auction block.

1024 1907 Saint-Gaudens with regular or Arabic numerals. Choice Brilliant Uncirculated, MS-65 to Gem Brilliant Uncirculated, MS-67. The regular issue made in quantity for circulation following revision of the dies. Popular as the first year of issue.

1025 1908 No motto. Select Brilliant Uncirculated, MS-63.

1026 1908-D No motto. Select Brilliant Uncirculated, MS-63.

Gem Matte Proof 1908 Double Eagle

1027 **1908 Gem Matte Proof-67.** With motto IN GOD WE TRUST added to the coin as a result of Congressional action. Roosevelt removed the motto from the new eagle and double eagle designs of 1907 in response to his feelings that the name of the deity should not appear on circulating money. Congress, receiving numerous complaints from the public, restored it sometime in 1908.

Although 101 Matte Proof double eagles are reported to have been struck, apparently only a few of these actually were given to collectors. Walter Breen quotes *Green's Mint Record and Type Table,* 1936, concerning the 1908 gold sets: "Less than 100 sets of Proof gold struck at Philadelphia. Five collectors and one dealer purchased these sets, the remainder was destroyed at the Mint January 2, 1909."

It is not clear whether the preceding refers to sets made up at the mint containing all denominations from the quarter eagle to the double eagle, or refers to the aggregate number of individual coins, but it is virtually a certainty that more than six 1908 Proof double eagles escaped. Even so, they are exceedingly rare, and possibly no more than two dozen exist. Of those, few could equal the quality of the one offered here.

From the John H. Clapp Collection, 1942. Earlier from J. C. Mitchelson, April 1909.

1028 1908-D With motto. Gem Brilliant Uncirculated, MS-67. A superb specimen of this issue. Not particularly rare, but certainly very desirable.

Choice 1908-S Double Eagle

1029 **1908-S Choice Brilliant Uncirculated, MS-65.** A few flecks. The 1908-S has the lowest mintage of any with-motto double eagles of the 1908-1933 years. In comparison to the number of other early Saint-Gaudens issues which have appeared on the market, 1908-S is exceedingly elusive. The present specimen is quite attractive and should result in much attention from specialists.

1030 1909/8 Overdate. Choice AU-55.

Gem Proof 1909 Double Eagle

1031 **1909 Gem Matte Proof-67.** With the *satin* or *Roman* finish used only in 1909 and 1910.

Sixty-seven Matte Proofs were struck, of which no more than two dozen are believed to exist today. Some of these are impaired, with the result that the specimen offered here is unsurpassed in quality to our knowledge. Exceedingly rare as are all Matte Proof coins.

Choice 1909-D Double Eagle

1032 **1909-D Choice Brilliant Uncirculated, MS-65.** An attractive issue due to the low mintage of 52,500 pieces. Fairly scarce in Uncirculated condition, considering the quantities known of certain other dates. This identical coin was described as "virtually perfect" and "superb Uncirculated" by David Akers.

1033 **1909-S Choice Brilliant Uncirculated, MS-65.** An attractive specimen of this issue.

Gem Matte Proof 1910 Double Eagle

1034 **1910 Gem Matte Proof-67.** With the *satin* or *Roman* finish as also used in 1909. Although 167 pieces are reported to have been struck, most must have been destroyed, for only a few examples survive today. Walter Breen was able to locate auction sale records for only five specimens over the years, whereas David Akers tracked down 17 listings, including duplications, which may net out to less than half.

1035 1910-D Choice AU-55.

1036 1910-S Choice Brilliant Uncirculated, MS-65.

Gem Proof 1911 Double Eagle

1037 **1911 Gem Matte Proof-67.** Another classic rarity. 100 specimens were struck, of which 20 or so survive today. Very few have appeared at auction over the years.

Matte Proofs, although highly prized by Mint officials both in America and abroad, were not well received by collectors, who preferred the more traditional "mirrorlike" style. The mint produced, on speculation, modest quantities each year, but apparently only very few were ever ordered. The result is that today Matte Proof gold coins of all denominations stand in the very forefront of American numismatic rarities. Only at widely spaced intervals when great collections are sold do such pieces come on the market.

From the John H. Clapp Collection, 1942. Earlier from a Lyman H. Low sale, 1920.

1038 1911-D Choice Brilliant Uncirculated, MS-65.

1039 1911-S AU-50.

Gem Proof 1912 Double Eagle

1040 **1912 Gem Matte Proof-67.** A superb specimen of this rarity. About 20 examples are known from an original reported mintage of 74 coins. Only at widely separated intervals do specimens appear on the market. An important opportunity.

From the John H. Clapp Collection, 1942. Earlier from Henry Chapman, October 1918.

Gem Proof 1913 Double Eagle

1041 **1913 Gem Matte Proof-67.** About 20 examples are known from a reported mintage of 58, and even this estimate may be on the high side. Very few have appeared at auction over the years.

Like the other Matte Proof coins offered here, the present coin is virtual perfection. An item for the connoisseur.

From the John H. Clapp Collection, 1942. Earlier from a Lyman H. Low sale, 1920.

1042 1913-D Choice AU-55.

1043 1913-S AU-50. Low mintage of 34,000 pieces.

Gem Matte Proof 1914 Double Eagle

1044 **1914 Gem Matte Proof-67.** Very low mintage of only 70 Proofs, of which about 20 are estimated to have survived. A major opportunity.

When the present writer catalogued the Garrett Collection 1914 Proof double eagle he added an interesting footnote, which bears repeating here. It refers not to the 1914 Matte Proof double eagle but to philosophy in general:

Auction records are interesting. For the sake of illustration let us say that coin "X" is considered to be worth $10,000 (for the purpose of this example *only;* we are in no way suggesting a value for the coin offered in this lot). It may be the case that an example of coin "X" has not appeared on the market for many years. The $10,000 valuation can be ascertained by looking back to the last sale record which might have been many years ago and might have been for an inferior specimen, and then by adding a reasonable amount to allow for inflation, the rise in the coin market, the grading difference or whatever, an estimate of current value can be arrived at. By this formula the coin might be estimated to bring $20,000 at

auction. But, suppose it brings $40,000? What then? A new level is set. While the purchaser of item "X" has broken into new territory, the fact remains that he or she *actually owns* the piece whereas the underbidders and interested spectators still are without one. Now that a price of $40,000 is set will one ever be available again at $20,000? If history is an indication the answer is an emphatic "No!" The valuation of any subsequent specimen coming on the market is apt to *start* at $40,000 as an estimated value and perhaps sell for more. So in a way, the purchaser of a rare or especially desirable coin at auction which realizes a record price solidifies its value at the same time. Often today's record price is tomorrow's bargain. Over the years we have sold coins for several thousand different consignors. Many record prices have been obtained. In reviewing past performance, often the coins which sold for record prices later turned out to be the best buys of all. They sold for record prices because they offered a combination of rarity, quality and other factors of desirability. As the market has strengthened, these factors have been intensified with the result that subsequent offerings of similar coins have usually brought even more.

From the John H. Clapp Collection, 1942. Earlier from a Lyman H. Low sale, 1920.

1045 1914-D Choice AU-55.

1046 1914-S Choice AU-55.

Gem Proof 1915 Double Eagle

1047 **1915 Gem Matte Proof-67.** Exceedingly rare and very desirable. Only 50 Proofs were minted this year, and possibly only a dozen to 15 survive. Traditionally, 1914 and 1915 in particular have been highly prized among Matte Proof gold coins for they seem to have survived in fewer numbers than certain earlier issues. Really, the point is moot, for all are so rare as to be practically unavailable. This coin, along with the 1914 eagle in Matte Proof, is especially desirable as they represent the lowest mintage in the Matte Proof series, 50.

From the John H. Clapp Collection, 1942. Earlier from a Lyman H. Low sale, 1920.

1048 1915-S Choice AU-55.

1049 1916-S Choice AU-55.

1050 1920 Select Brilliant Uncirculated, MS-63.

Elusive 1920-S Double Eagle

1051 **1920-S Select Brilliant Uncirculated, MS-63.** A very important coin. Although 558,000 were struck, apparently most of them were melted, although the existence of worn pieces show that probably a few thousand actually reached circulation. David Akers estimates that only 40 to 50 specimens in all grades survive, of which perhaps 12 can be called Uncirculated.

The present coin is one of the most important twentieth century gold offerings in the present sale.

Important 1921 Double Eagle

1052 **1921 Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse.** Nearly full mint lustre. Some friction on the high parts of the obverse keeps this from the strictly Uncirculated class, but it is just a hair's breadth away. For years the 1921 has been considered as a classic rarity in the series, even when some of the mintmark issues, today considered rare, were overlooked.

David Akers estimates that only 40 to 50 examples survive, indicating that most of the production must have gone to the melting pot. Of these, fewer than 10 are strictly Uncirculated. The presently offered coin, close to Uncirculated, is one of the finest to appear on the market in some time.

1053 1922 Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse.

1054 1922-S Choice AU-55 obverse; Brilliant Uncirculated, MS-60 reverse.

1055 1923 Brilliant Uncirculated, MS-60.

1056 1923-D Select Brilliant Uncirculated, MS-63.

1057 1924 Brilliant Uncirculated, MS-60.

Popular 1924-D Double Eagle

1058 **1924-D Select Brilliant Uncirculated, MS-63.** A fairly scarce date in relation to some of the commoner issues of the series, but still probably 100 to 200 exist. Very popular, and not often listed for sale.

Scarce 1924-S Double Eagle

1059 **1924-S Brilliant Uncirculated, MS-60.** Until specimens were imported from Europe during the 1950s, the 1924-S was considered to be one of the prime rarities in the Saint-Gaudens series. Auction catalogues of the 1940s and early 1950s often devoted great space to this coin. In the auction of the Adolphe Menjou Collection in 1950 for example, cataloguer Abe Kosoff called the 1924-S "the rarest of all double eagles; there are perhaps less than five extant." His comments were based on his knowledge of the marketplace over 30 years ago.

Today the coin remains scarce, and probably only 100 or so pieces exist. The original mintage of 2,927,500 is not relevant, for it is obvious that nearly the entire production went to the melting pot, save for some, possibly a few bags, that were used in international transactions.

1060 1925 Choice AU-55.

1061 **1925-D Choice AU-55.** Lustrous. Scarce issue. Possibly fewer than 100 are known to exist in all grades.

From the "World's Greatest Collection," (F. C. C. Boyd), Abe Kosoff and Abner Kreisberg, 1946.

1062 **1925-S Choice AU-55.** Although this coin has a high mintage, apparently most were melted. One of the scarcer issues.

1063 1926 Brilliant Uncirculated, MS-60 obverse; Choice AU-55 reverse.

Famous 1926-D Double Eagle

1064 **1926-D Brilliant Uncirculated, MS-60.** Although the flame has dimmed, at one time 1926-D was considered to be the foremost rarity in the double eagle series. Indeed, it was one of the very last coins to be acquired by the previous owner of the presently offered collection. During the 1950s additional specimens turned up in Europe, where they had been sent during the 1926-1933 period as foreign exchange. Still, 1926-D remains rare, and there are probably some old timers who still remember the fame it once had. Perhaps 100 examples exist today.

Choice Uncirculated 1926-S Double Eagle

1065 **1926-S Choice Brilliant Uncirculated, MS-65.** Again, here is an elusive date. Although 2,041,500 were minted, most were melted. Probably only a few thousand were saved, and these were shipped overseas for international exchange. Today it is estimated that around 200 exist, few of which are nicer than the one offered here.

1066 1927 Select Brilliant Uncirculated, MS-63.

Fabulous 1927-D Double Eagle

Fabulous 1927-D Double Eagle
Choice Brilliant Uncirculated

1067 **1927-D Choice Brilliant Uncirculated, MS-65.** A superb specimen of the rarest of all collectible Saint-Gauden double eagles, a coin which eclipses in rarity even the famed MCMVII extremely high relief.

Although 180,000 pieces were struck, David Akers estimates that only 10 or 12 1927-D double eagles are known. Only a few were released into circulation, possibly only a hundred or so based upon the number known today. So far as is known, 1927-D did not turn up when bank groups of double eagles were intensely searched in Switzerland in the 1950s and early 1960s.

David Akers could find only five auction listings, possibly including duplications, in the long span of sales surveyed. The present coin is particularly interesting for it bears the illustrious pedigree of having been owned by the man who formed what was described as "the world's greatest collection of United States gold coins" when it was sold in 1946, from the collection of F. C. C. Boyd, owner of the Union News Company and a consummate numismatist.

A superb specimen of one of the greatest rarities of the twentieth century. A coin whose fame is justly deserved. A marvelous opportunity.

From the "World's Greatest Collection" (F. C. C. Boyd), Abe Kosoff and Abner Kreisberg, 1946.

Rare 1927-S Double Eagle

1068 **1927-S AU-50** lustrous. Although 3,107,000 were minted, only relatively few 1927-S double eagles exist today. The issue has always been elusive and it is estimated that the population does not exceed 75 pieces. Another opportunity for the specialist.

1069 1928 Select Brilliant Uncirculated, MS-63.

Rare 1929 Double Eagle

1070 **1929 Choice AU-55.** A lustrous specimen of this very scarce issue. Again, the mintage of this issue was large, 1,779,750, but apparently only a few escaped the melting pot. David Akers traces the auction appearance of 74 coins, including duplications, and others have changed hands privately. Probably somewhere between 50 and 100 exist today. Another classic.

Very Rare 1930-S Double Eagle

1071 **1930-S Brilliant Uncirculated, MS-60.** Another great rarity in the series, 1930-S exists to the extent of only three dozen or so pieces, despite an original mintage of 74,000 coins. It may be many years before an offering of Saint-Gaudens double eagles of this quality and breadth is again offered. Opportunities to bid on the 1930-S and its contemporaries are few and far between.

Choice and Rare 1931 Double Eagle

1072 **1931 Choice Brilliant Uncirculated, MS-65.** A superb specimen of one of the scarcest of the later dates. Although 2,938,250 were coined, probably only 50 to 60 survive today, of which this is one of the finest.

Another marvelous opportunity for the specialist.

Elusive 1931-D Double Eagle

1073 **1931-D Choice AU-55.** Much original lustre. Still another rarity in the series, 1931-D is known to the extent of perhaps 35 to 40 coins totally. 106,500 were struck, but most never left the hands of the Treasury Department and were melted after the 1933 recall order.

Rare 1932 Double Eagle

1074 **1932 Choice AU-55.** Frosty and lustrous. The last collectible date in the double eagle series, 1932 is a fitting coin with which to end the present offering. Curiously, the present specimen is AU and is "rare" as such.

A pleasing, frosty example of this issue, and a coin which undoubtedly some cataloguers would indeed designate as "Uncirculated."

Thank You For Your Participation

The staff of Bowers and Ruddy Galleries and the consignor express deep appreciation for your interest in what history will undoubtedly record as the greatest collection of gold coins ever offered.

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#021 To 1074 over -

Top Ten Prices Realized

Lot 296
Unique 1870-S $3 Gold Piece
The Only Specimen Known
$687,500

Lot 301
Famous 1875 $3 Gold Piece

$110,000

Lot 317
Extremely Rare 1879 Coiled Hair
$4 Gold Stella
$101,750

Lot 378
The Legendary
1822 United States Half Eagle
$687,500

Lot 381
The Finest Known
1825/4 Overdate Half Eagle
$220,000

Lot 471
The Famous 1854-S Half Eagle
Finest of Three Known Specimens
$187,000

Lot 662
Exceedingly Rare
Proof 1839 Eagle
$121,000

Lot 748
Magnificent and Rare
1875 Proof Eagle
$104,500

Lot 1021
MCMVII (1907) Saint-Gaudens
Extremely High Relief $20 Gem Proof;
One of About 15 Known
$242,000

Lot 1067
Fabulous 1927-D Double Eagle
Choice Brilliant Uncirculated

$176,000

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